THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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McKENNA DUTIES OPEN NEW MARKET FOR OUR PRODUCTS

Expected to Add Millions to Many Branches of Industry

GERMAN ELECTIONS

News Unsettled Markets at First But Present Tendency Is to Await Policy Announcement

The current business situation is affected by two world happenings of major importance, the German election results and the British budgetary changes. The first unsettling influence on the markets of the election of Hindenburg later gave way to speculation on the probability of serious political developments in Europe, on the one hand, and increased industrial competition from a more united Germany, on the other. Then came the more exhilarating news from Great Britain that the Chancellor had announced the decision to resume gold payments and to re-introduce the McKenna duties. Altogether these developments are taken by the business community as more constructive and stabilizing than otherwise, unless political complications should ensue.

The German election news was unsettling mainly because it was unexpected. While no intimation has been made concerning the probable policy of the new government, it is generally assumed that there is now a greater probability of Germany's industrial development progressing more rapidly. Such an eventuality, if allowed to proceed without interference should facilitate Europe's return to health; and the nation which has been erroneously termed 'the economic derelict of Europe' would better be able to fulfill her foreign obligations. Canada's chief interest at the moment, however, is in the probability of an increase in German competition which is now a serious problem for our industries.

British Budget Changes

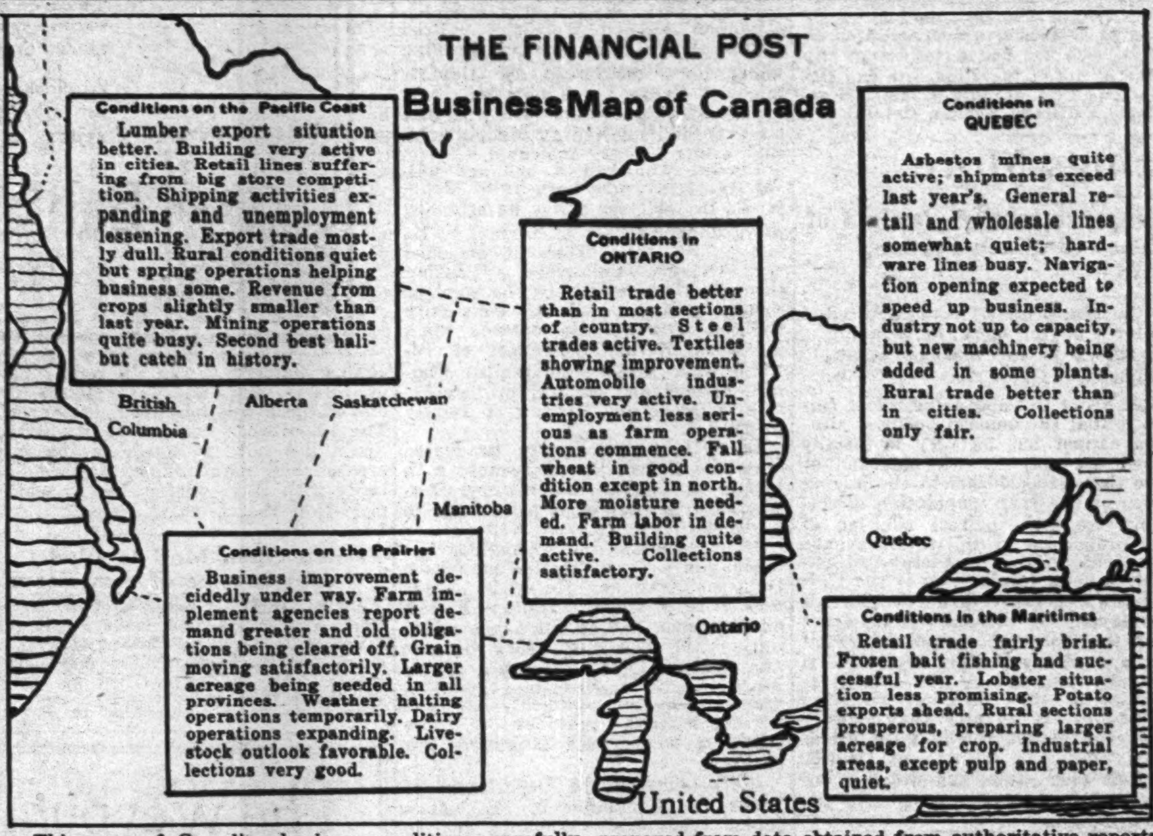
Apart from the restoration of stability which must later react upon trade, the major advantages to Canada of the resumption of gold payments by Great Britain are the assurance of a market for our gold output, the return of capital left in Britain by exporters, and the widening of the market for Canadian goods. Canada now mines $25,000,000 of gold annually, and can increase this amount indefinitely when a market is assured, if the Keynes theories are correct. That fluctuating exchange has handicapped our exports is seen in the flour trade as as example. Some purchases were postponed pending the stabilization of exchange, and large orders were lost on account of the depreciated value of the pound with relation to the Canadian dollar. This applies equally to many other classes of goods, but Britain will now be able to buy goods without this handicap. The fact that other countries will follow the example means the widening of the advantages to all the countries with whom we trade. France will probably stabilize the franc between 5 and 6 cents, thus robbing the holders of her securities.

More important still is the restoration of the McKenna duties. The motor car trade with the United Kingdom has fallen off very materially since the preferences were wiped out under the Labor administration. One of the leading Canadian producers stated that the return of this preference of 11 per cent. would mean additional business of at least 3,000 automobiles with Great Britain this year. This means nearly $5,000,000 of additional business, for one company. It is the opinion of other leaders in the industry that they will now be able to build up a very lucrative trade with Britain, which was already started when the preferences were previously in force. The same applies to motor accessories and to musical instruments as well as to a number of food products including sugar, tobacco and wines. In the case of sugar, more than $12,000,000 worth was sold to Britain three years ago, but this was cut to about $5,000,000 last year, after the preferences were withdrawn. It is stated that, with costs at present levels, a large trade in sugar can be built up by Canadian refiners with the United Kingdom, using raw sugar from the British West Indies.

Canadian Conditions

The west's crops have made a very favorable start. The week's rains will be invaluable although they have retarded operations for the time. Farm work is further advanced than at any time for probably twenty years. The land, consequently is being more thoroughly worked, and the acreage has increased over that of last year in all grains except flax.

The trade figures for the fiscal year just completed show the largest favorable trade balance in the country's history with the exception of three war years. As shown elsewhere the excess of exports was $272,000,000 against $151,000,000 last year.



Conditions on the Pacific Coast

Lumber export situation better. Building very active in cities. Retail lines suffering from big store competition. Shipping activities expanding and unemployment lessening. Export trade mostly dull. Rural conditions quiet but spring operations helping business some. Revenue from crops slightly smaller than last year. Mining operations quite busy. Second best halibut catch in history.

Conditions on the Prairies

Business improvement decidedly under way. Farm implement agencies report demand greater and old obligations being cleared off. Grain moving satisfactorily. Larger acreage being seeded in all provinces. Weather halting operations temporarily. Dairy operations expanding. Livestock outlook favorable. Collections very good.

Conditions in ONTARIO

Retail trade better than in most sections of country. Steel trades active. Textiles showing improvement. Automobile industries very active. Unemployment less serious as farm operations commence. Fall wheat in good condition except in north. More moisture needed. Farm labor in demand. Building quite active. Collections satisfactory.

Conditions in QUEBEC

Asbestos mines quite active; shipments exceed last year's. General retail and wholesale lines somewhat quiet; hardware lines busy. Navigation opening expected to speed up business. Industry not up to capacity, but new machinery being added in some plants. Rural trade better than in cities. Collections only fair.

Conditions in the Maritimes

Retail trade fairly brisk. Frozen bait fishing had successful year. Lobster situation less promising. Potato exports ahead. Rural sections prosperous, preparing larger acreage for crop. Industrial areas, except pulp and paper, quiet.

This map of Canadian business conditions, carefully prepared from data obtained from authoritative reports, will be a regular feature of The Financial Post, running about once a month.

Dome Mines' Hunt for Glory Holes Represents Big Gamble

Purchasers of Shares Bet Large Odds That More Ore Will be Found in This Uncertain Venture — Has Many Chances

The element of chance is a big factor in mining. When a mine gets to the producing stage, however, the luck factor is generally considerably reduced. This is especially true of McIntyre and Hollinger gold mines at Porcupine. The striking exception is to be found four miles away at Dome. Here the gamble is greater than ever. When the proposition was in the early stages, the shares sold at a price which promised a reward commensurate with the risk. Gold was found and the price went up. To-day the mine has enough known gold ore to make the dividend "fairly safe" for two years, as President Jules S. Bache said, or $4 for each shareholder. The gamble is on the difference between that and the present market price of the shares, $9.40. Shareholders are gambling that Dome will find more ore and pay more dividends.

That there are many who think well of Dome as a gamble is evidenced by the fact that since the true position of the mine became known at the annual meeting, a couple of weeks ago, there have been 12,882 shares purchased at an average price of $13.40, or a total gamble of $172,619. They are sure of getting back $51,000 and are gambling the other $121,000.

Dome became famous through the "Glory Hole" opened up on the surface, and which proved a rich deposit of gold ore, limited, however, in extent. Since then the history of the property has been one of "glory holes"; some big; some miniatures of the first. Some days the mine was in rich ore; some days results were barren. It has taken a great deal of faith and optimism to keep up the fight, disheartening as it has been at times. In the end, however, new shoots were found, all separate and distinct from one another. To-date there have been 30 of these. The shareholders' chief concern is, how many more will be found.

Two Distinct Gambles

There are two distinct gambling features to Dome to-day. The immediate and pressing one is in the search for more glory holes in the unexplored depths of the sedimentary rocks of the Dome extension property to the east. In this connection, the interesting but unconfirmed rumors this week of a good find provide a note of expectation. Results to-date have not been up to the expectations of Dome when they acquired this additional acreage. Ore bodies which ran close to the Extension boundary in their own property, petered out before they crossed the imaginary boundary line. However, here the sedimentary rocks carry to a greater depth and the gold solutions which came up through the fractures in the rocks may not have had sufficient force to carry them up but to a certain level above the underlying rock contact, and when work in this section gets to the same level above this contact, as on the Dome proper section, the glory holes may come in again. Then again they may not, for the gold solutions may not have come up here at all, but there are many things that indicate that they did.

For the moment, take it for granted that Dome will get similar results on the Extension property that it got on the original property. This means that the life of the mine will be prolonged for a time, perhaps a few years, while this section is being worked out. What then?

Gamble No. 2 enters. It's geological. Sedimentary rocks were deposited on top of greenstones, filling up a presumed big valley. Then there was an eruption and the rocks folded. Porphyry rocks intruded along the wall of the valley. It is believed that this intrusive rock was accompanied by the solutions which carried the gold. On the Hollinger and McIntyre it is believed that glaciers came along and planed off these sedimentary rocks, leaving just the greenstones. Dome's second gamble is whether it

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SEEDING RETARDED BY EXCESS MOISTURE

Snowfalls Halt West's Operations, But is Invaluable to Areas Already Seeded

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—Conditions in Prairie Provinces are somewhat varied, as in some districts, particularly those of Central Saskatchewan, there have been light falls of snow following the extremely heavy snowfall reported from Montana at the end of last week. Where snow has occurred, seeding has consequently been held up.

In other sections, however, seeding has progressed normally, and conditions generally continue to be favorable. The percentage of wheat seeded before the tenth of May, however, will not be so large as was anticipated last week. A considerable portion of the land is ready, and with a couple of dry, warm days the bulk of the land would once more be ready for the seeders. If seeding should be greatly delayed, it is certain to increase the areas of coarse grains probably at the expense of the wheat acreage.

The markets for the last two weeks have been very erratic and this has led to limited buying by Great Britain and the continent, which has had an interesting reflex action on lake shipping. There are over 33,000,000 bushels of wheat in store at the head of the Canadian lakes and instead of the usual spring rush very little is moving.

TO DETACH CANADA FROM THE EMPIRE

The Canadian Labor Party in annual convention assembled, came under complete control of the Communists. The Communists are merely the agents of our late enemies, and some of our late allies, who are now our business competitors. No doubt the great mass of followers are sincere and do not know they are duped. Their main objective to-day is to make it difficult for Canada and the Empire to do business, and particularly to develop Preferential Trade. Continental business realizes that if the Empire should be united in a great free trade body, as is the United States, it would become the most [illegible] in the history of mankind. That [illegible] business. They saw this at the Peace Conference, and it was then decided that their great problem was, and their chief objective became: to break up the British Empire and particularly to detach Canada. Hence, the Canadian Labor Party, under Communistic control, passed a resolution instructing Canadians attending the conference of the British Empire Labor Parties in London to move for a policy of complete independence on the part of the Colonial and semi-Colonial portions of the Empire, as a preliminary step to complete separation. They can afford to, and are, spending millions on this objective.

The Nova Scotia strike is another of their moves in this direction. The German-French industrialists know that steel for export can be produced at present cheaper in Nova Scotia than in any other spot in the world. They began their efforts in early 1919. The first emissaries went direct to Sydney, N. S., from the German-Russian headquarters in New York. Among them was a former Canadian Labor leader. These facts were passed to the Minister of Labor, Hon. Gideon Robertson, in July, 1919, and he took most commendable action, but foreign interests were too powerful.

Hydro Closes Business and Avoids Paying Taxes

Owing to the law recently passed by the Ontario legislature, which makes the Hydro's retail premises liable for taxation, it is understood by the Toronto Star that the Toronto commission will abandon its retail premises in the T. T. C. building, at Front and Young streets, Toronto. Evidently the Hydro cannot hope to successfully compete with the ordinary retail trade and pay the usual taxes which private business must bear.

"Steamships" Closes Out Ocean Services $6,000,000 in Hole

President W. H. Coverdale of the Canada Steamships Lines spoke a funeral oration over a grave of vain hopes when he announced this week that the company intended to sell its remaining vessels in the ocean steamships business. Trying to run an ocean steamship line as an adjunct to its Great Lakes service has cost "Steamers" millions and did more than anything to put the once prosperous company into the hole from which it seems now to be slowly but surely climbing.

Canada Steamships went into the ocean business when freights were high and all prospects were bright. There was opposition to the move, but in the main it is now regarded that the step was taken sincerely and honestly. For two years the lines made money; then they began to lose. Worse than operating losses were the terrible amounts that had to be charged to depreciation. Ocean tonnage which was at a premium became practically unsalable. C. S. S. boats that were bought at high cost were worth a fraction of their book values. The eight vessels cost $7,898,000. They were worth less than half that after the slump. In 1921 the company wrote nearly $4,000,000 off to partially cover losses on the depreciation in the value of these boats. In 1922 the lines were again operated at a loss.

In 1923 some of the boats were sold and the losses of over $800,000 written off. There was an operating loss, too, in 1923.

For 1914 the lines lost about $80,000 more, there being only three boats left in operation by that time. The company has evidently given up hope of trying to make the vessels pay for themselves, and is, therefore, closing the ocean shipping chapter for good.

Summarized as far as it is possible to do so from various annual statements and addresses of the company's officers, the ocean shipping episode has cost "Steamships" about $6,000,000 all told, of which about $1,400,000 would represent losses on operation and about $4,600,000 for losses taken when boats were sold at less than cost.

No Problem in Immigration If Prosperous Conditions Can Be Restored in This Country

Canadians Will Return When Jobs Are Available

The following letter has been received by The Financial Post from a subscriber in Detroit, a Canadian who went to the United States to get work at his trade as a bricklayer and who is now hoping for a return of prosperity in this country in order to be able to come back, and make a living here. But he is of the opinion that so long as we play into the hands of the United States in exporting our power, pulpwood and raw materials generally, the jobs which will bring Canadians back — and immigrants as well—will not be forthcoming. The writer's name is withheld at his request but we will be glad to give it to the Minister of Finance for his private information.

Editor, The Financial Post:

Sir:—I have read your articles on keeping power and pulpwood at home for use in Canada. I am a bricklayer and have spent about 17 years in Canada, and there are a few hundreds of us here and in other parts of the United States looking for Canada to pick up, and, from what I can gather, the majority of the people who have spent any time in Canada are looking for the time when things will be better so that they can go back. But you cannot expect people to stop when there is nothing for them to do, and from what I have seen as a tradesman I think the Canadians, or the men that have spent a great deal of their time in Canada, can put it all over the American mechanic and that is one reason why so many of them come down here, as they get steady work. So if Canada wants them to stop down here, well send all your power and all your pulpwood and everything else you have and then we need not reckon on coming back any more.

As a bricklayer I see the best of building material all over Canada, but if you were using it and working in the building trade you would find, I think, about half of the best bricks used, or more than half, are from the United States. And when you are working here you do not see one from Canada. I think if some of the architects would specify Canadian material and boost some of their home products a little more it would be a help, but you hear nothing like this [illegible]

I have laid brick in Canada which has cost over $100 per thousand, but they could not make them in Canada they said, and they never will until they try to. Keep on banging at some of the dumbells and then perhaps you will get some of them to see how to keep the people when they get them.

A CANADIAN.

Detroit, April 22, 1925.

MORROWS SEEM TO NOW CONTROL CHRISTIE-BROWN

Linking Up With Standard Milling and Telfer Biscuit

Announcement of the new financing in New York of the Christie-Brown Company not only sets at rest rumors regarding an amalgamation with National Biscuit but contains some significant details as to trade and financial alliances in other directions. Frederick K. Morrow, who is vice-president of the Standard Milling Company, and who controls the Telfer Biscuit Co., becomes a director of Christie-Biscuit Co. His brother, Geo. K. Morrow, president, Gold Dust Corporation, New York, is also a director. The other directors of the reorganized company are Major R. J. Christie, the president; Charles E. Edmonds, secretary-treasurer; Reuben Harvey, Robert Mallory, Jr., of Spencer Trask and Co., bond dealers, New York, and Rodney Hitt, of Hitt, Farwell and Co., also bond dealers of New York.

In referring to the new company, the Times, of New York, says:

"Announcement that Spencer Trask & Co. had purchased a block of securities of Christie, Brown and Co., of Canada, a firm which is likened in Canada to the National Biscuit Company in the United States, had back of it an unusual story in the financial relations of the two countries. The acquisition of the securities marked the first time that American investors had been admitted to share in the control and operation of the Canadian company, which until this year had been a family affair.

"Through two brothers, Frederick K. Morrow and George K. Morrow, the intertwining of American and Canadian investment interests was reported to have been made possible. Both are natives of Canada, Frederick K. entering business in Toronto and George K. going to the States. Each in his field attracted attention, and each has been an advocate of close industrial relationships between the two countries. Through them, it was reported, the way was paved for the association of Canadian and American interests in the company. They will serve together on the company's board of directors."

CONTRACT FOR CEMENT?

MONTREAL.—It is understood that the only corporation who can successfully compete for the huge quantities of cement for the new St. Lawrence Bridge is the Canada Cement Company, who are expected to be awarded that portion of the contract.

Largely Question of Retrenchment to Cut Taxation

A WESTERN VIEW

Banker With First Hand Knowledge of Immigrants Emphasizes the Need for Restrictions

Special Correspondence.

WINNIPEG.—While Ottawa is discussing the advisability of throwing down the immigration barriers in order to increase the population of the country at any cost, there is a growing conviction in Western Canada, among those who have had first hand experience with immigrants and immigration conditions and problems that it is not a question of making it easier to get into Canada but of making conditions more attractive so that more people will want to get in. No country in the world equals Canada in natural attractions in land and agricultural possibilities. That more people are not coming is not due to lack of natural opportunities, it is felt, but because taxation and other overhead burdens are so great that the opportunities for success are not what they should be. More and more it is being realized in the West that the solution is not in paternalistic legislation and economic panaceas but in reducing the taxation demands by retrenchment in spending and by curtailing the deficits of the National Railways by cutting the operating costs rather than by increasing rates.

Western opinion is reflected in the following views on the immigration problem by a banker who has had extensive experience in dealing with immigrants and their problems:

"It is significant that America has restricted immigration by her recent laws, taking into account the scientific discoveries with regard to racial origin instead of that misnomer 'Nationality.' All through European history the original Alpine stocks of Central and Eastern [illegible] ways [illegible] the other two European stocks, the Nordics in the north, and Mediterraneans of the south, as anyone who has actually lived among people of this stock in Western Canada can readily understand. Science also tells us now that a man's heredity is of more fundamental importance than his environment in determining his course in life, because environment can only bring out the qualities that he has inherited. It would, therefore, seem right that our government should consider quality instead of quantity. We have in Western Canada a large enough heterogeneous population already. Saskatchewan in the census of 1921 boasted a population of 757,510, of which only 52 per cent. were British. Is it any wonder there is so much subversive propaganda and talk of secession? One of Western Canada's chief troubles to-day is that a large part of her foreign population are of the nomadic peasant type, unaccustomed to managing large farms, and are only farming to-day on their present scale because of the free gifts of government land made them.

"Glancing over the directory of the horse, cattle, sheep and swine breeders of Saskatchewan, it is astounding to find only 14 per cent. of the individual breeders foreign. Of 142 contestants in the boys' and girls' live-

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The Business Outlook in Canada

FAVORABLE TRADE BALANCE EXCEEDED ONLY DURING WAR

But Adverse Factors Have Prevented Corresponding Business Recovery

While the trade figures for the fiscal year ending March 31 have broken all peace-time records in the history of the country, it must not be overlooked that farm products are responsible for a very large percentage of the improvement. The volume of the favorable trade balance has been exceeded only three times, and that was during the abnormal years of the war, 1917, 1918 and 1919, yet it cannot be said that so great an improvement has been made in Canadian business in general. In fact, the higher prices of farm products raise the cost of production in other lines. Profits are still narrow, and the burden of taxation keeps business and industry from responding completely to the influences for improvement.

The tendency for exports to increase and imports to decline continued during the entire year. During every month of 1924-5 there was a decrease in imports in comparison with the previous year. The net result has been a favorable balance of $272,134,542 in comparison with one of $151,984,189 for the previous year, which was considered very satisfactory. An addition to the favorable balance of more than $150,000,000 in a single year is an achievement worthy of note.

Taking the figures for the past year in detail, there was an increase of $23,716,297 in exports, and a decline of $96,434,056 in imports. Exports totalled $1,069,067,353, and imports $796,932,811. As detailed statistics according to the various classes of goods are not yet available, it is impossible to say what proportion of the decline in imports is due to a falling off in the purchases of raw materials, and what proportion is due to our buying a smaller volume of manufactured goods abroad. The total of foreign goods re-exported was $12,294,290, a smaller amount than for either of the two preceding years. The amount of duty collected on imports was $120,215,655, or an average of 15 per cent. on all goods imported.

Following are the figures for imports and exports during the past two fiscal years:

	1923-24	1924-25
Exports	$1,045,351,056	$1,069,067,353
Imports	893,366,867	796,932,811
Fav. Balance	151,984,189	272,134,542

Further Drop in Wool Manufactured in Canada

The difficulties of the woollen industries are further illustrated by the advance trade figures for the fiscal year 1925 which show that the total wool on an estimated grease basis retained in Canada for further manufacture, including Canadian wool and imported wool in forms not further advanced than, but not including yarns was 10,186,912 lbs. less during the fiscal year just ended than during the previous fiscal year. The figures are 45,354,034 and 35,167,122 lbs. respectively, according to the Canadian Woollen and Knit Goods Manufacturers' Association. The figures in detail were as follows:

	1924	1925
Raw wool imported	19,321,730	14,362,890
Do., exported	999,272	818,409
Retained	18,376,652	13,544,482
Canadian wool	15,539,416	15,111,719
Do., exported	6,009,079	5,625,265
Retained	9,530,337	9,486,454
Tops imported	7,752,674	5,164,151
Nails imported	853,505	658,961
Wool waste imported	117,512	244,981

OUR APPLE EXPORTS

HALIFAX.—Apple exports from Canada during the eight months ended March, 1925, amounted to 1,169,487 barrels and 493,309 boxes, according to a report issued by the Department of Agriculture. Nova Scotia shipped during the period 1,097,405 barrels and 9,306 boxes; Ontario, 71,626 barrels; Quebec, 456 barrels; and British Columbia, 483,406 boxes.

Canadian Conditions

Car Loadings—	1925	1924
Week Apr. 18	49,855	49,979— 0.2%
	1925	1924
Yr. to date	818,169	831,579— 1.6%
Grain Receipts— Aug. 1 to Apr. 17	216,181,511	334,462,599—35.4%
Building—	1925	1924
March	$7,652,066	$8,753,840—-12.5%
	1925	1924
3 months	$16,022,572	$17,352,700— 7.6%
Bank Clearings—March—	1925	1924
	$1,192,647,368	$1,191,526,555— 0.9%
Savings Deposits—Chart. Banks—	1925	1924
Feb.	$1,260,879,805	$1,192,561,512+ 5.7%
Current Loans—By Banks—	1925	1924
Feb.	$908,362,432	$987,896,983— 8.0%
Net Dominion Debt—Mar. 31—	1925	1924
	$2,403,005,035	$2,409,326,639— 0.2%
March—	1925	1924
C.P.R.	$12,931,546	$14,812,927—12.7%
Oper. exp.	10,814,334	12,302,128—12.0%
Net	2,117,212	2,510,798—15.6%
3 Months—	1924	1923
C.P.R.	$36,614,770	$41,288,482—11.3%
Oper. ex.	32,759,039	36,839,434—11.0%
Net	3,855,681	4,449,048—13.3%
March—	1925	1924
C.N.R.	$18,233,944	$20,669,619—11.7%
Oper. ex.	16,598,221	18,376,553— 9.6%
Net	1,635,723	2,293,066—28.6%
3 Months—		
C.N.R.	$51,436,454	$56,782,628— 9.4%
Oper. ex.	49,916,204	54,227,186— 9.7%
Net	2,520,250	2,565,442— 1.3%
Balance of Trade— 12 months Feb. 28—	1924	1923
Exp.	$1,066,681,325	$1,029,478,881— 3.6%
Imp.	799,278,046	898,338,916—11.0%
Bal.	267,403,279	131,139,965-103.9%
May Wheat, No. 1, Nor. Winnipeg—	1925	1924
	April 27—$1.52.	April (Aver.)—98c.

Volume of Employment Increases Marginally

The employment situation has improved somewhat during the past month, according to figures compiled by the Dominion Bureau of Statistics. The general employment index for the country as a whole increased from 87.0 per cent. of the number of men employed in January, 1920, the arbitrary base chosen, to 87.2. Slight increases took place in the Maritime provinces, Quebec and British Columbia, while losses were registered in Ontario and the Prairie provinces.

Of the larger cities, Quebec made the greatest improvement, the index moving up from 98.2 to 98.4 and Toronto rose from 81.8 to 85.1. Each of the other leading cities improved slightly. Among the various industries, manufacturing made the greatest single increase, from 81.9 at the first of March to 84.3 at the beginning of April.

FINANCIERS VISIT PULP MILLS

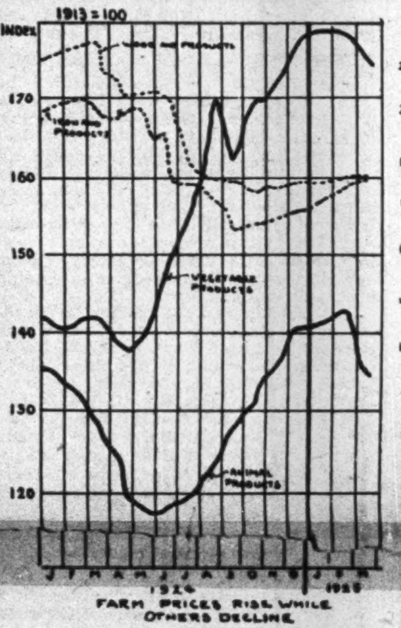
WINNIPEG.—E. W. Backus and a group of 29 Canadian and American financial men are on an inspection trip of the plants of the Minnesota and Ontario Paper Co. at Fort Frances, International Falls and Kenora, Ontario.

Farm Dollar Brings More

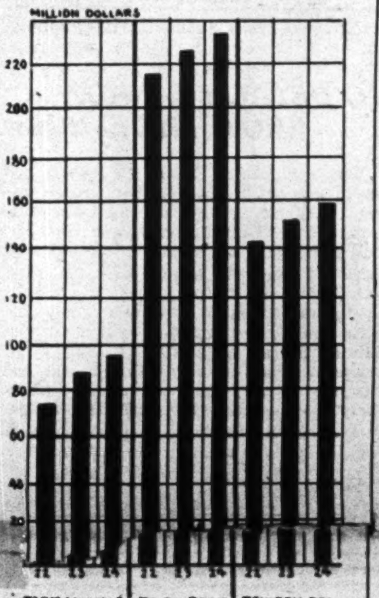
Whole Country to Benefit From Improvement in Position of Agricultural Producers—Tendency to Mixed Farming Is of Benefit

PRICES of farm products have risen in Canada; prices of manufactured goods have declined. The farmer's dollar is buying more; he is taking steps towards prosperity. This is, as shown in the analysis below, the brightest beam on the business horizon.

The largest single factor making for recovery in the general business situation in Canada at the present time is the sweeping change in the position of the farmer. Two things have happened, or are happening. The first is the readjustment of price levels which places the farmer approximately where he was when the country was last prosperous and progressive. The other is the growth of mixed farming or the branching out of the farmer, especially in the West, into the production of other commodities as well as wheat, such as coarse grains, livestock, dairy products, poultry, and so on.



FARM PRICES RISE WHILE OTHERS DECLINE



REVENUES

This price readjustment which is illustrated in the accompanying chart is of profound importance to the revenue of the country. The animal and vegetable products price indexes prepared by the Dominion Bureau of Statistics have climbed steadily during the past year, while the prices of manufactured goods as illustrated by wood and iron products have declined almost as steadily. Everyone recognized that the low purchasing power of the farmer's dollar was retarding business expansion, and this cannot be doubted when one remembers that there is a farm population of some 4,750,000 in Canada against a smaller city and town population. This farm population has a total revenue or spending power from the 1924 output, according to an estimate made at the beginning of the year by The Financial Post Survey of $1,433,320,000. This is substantiated, incidentally, by the total farm revenue figure just published by the Dominion Bureau, which is slightly more than one per cent. in excess of the estimate published three months ago by the Survey. It is fair to assume that the proportion of this amount spent on other than farm products will be in proportion to the readjustment in price levels, or in proportion to the rise in farm prices and the drop in other prices. The effect of this change is already seen in better collections and in the repayment of debts, especially in the West.

The effect of the second of the two changes referred to, the increase in diversified farming, is seen in returns just published for dairy products, farm animals, and so on, by the Dominion Bureau, covering 1924. There was an increase over 1923 in the figures for eight out of ten of the various classes of farm products. Revenue from farm animals increased more than $16,000,000; from poultry and eggs, more than $2,000,000, and smaller increases were made by wool, dairy products, fur farming, maple products, tobacco, etc. This branching out protects the farmer against being wiped out during a year when there is a material decline in the production of grain. Mixed farming has developed farther in Manitoba than in either of the other prairie provinces, and Manitoba's revenue increased last year, while that of the other two declined.

Revenue by Provinces

Of the nine provinces, there was an increase over the previous year in four, and a slight decline in each of the others. Manitoba shows the largest increase, from $84,556,000 to $161,913,000. Prince Edward Island, Quebec, and Ontario, also registered an increase, while the others showed a decline. For the most part the increases or decreases were determined by the grain crops, but the development of diversified farming also had much to do with the results. The net increase for all the provinces was $103,272,000 which was an increase of 7.6 per cent., a highly gratifying increase in view of the decline in the volume of the cereal crops.

The conclusion which seems warranted from the above facts and figures is that the general business situation cannot but be very materially helped not only by the addition of more than $100,000,000 to the buying power of the farm population directly, but also by the indirect addition of that proportion of the total revenue dependent on the complete readjustment in price levels. This is the first step towards recovery on the part of the farmers of Canada. It does not mean that they are completely out of debt and wholly prosperous, but it is generally agreed by those in close touch with the farming situation throughout the country that another good crop at reasonably good prices would place the farmers of Canada on their feet again, and would bring in a period of greater prosperity for the entire country. The crops in the West are off to a good start, with favorable conditions and a larger acreage than ever.

Following are the farm revenue figures for 1923 and 1924:

Farm Revenue

	1923	1924
Field crops	$ 899,166,000	$ 995,236,000
Animals	82,402,000	98,637,000
Wool	3,160,000	3,771,000
Dairy	233,683,000	234,000,000
Fruit and veg.	58,216,000	44,848,000
Poultry, etc.	58,647,000	60,836,000
Fur farming	2,175,000	2,300,000
Maple products	4,769,000	5,991,000
Tobacco	3,518,000	4,359,000
Clover and grass seed	4,360,000	3,390,000
	$1,350,096,000	$1,453,368,000

By Provinces

	1923	1924
P. E. I.	$ 16,372,000	$ 18,364,000
Nova Scotia	40,954,000	37,000,000
New Brunswick	32,950,000	28,322,000
Quebec	234,544,000	241,842,000
Ontario	403,597,000	444,208,000
Manitoba	84,556,000	161,913,000
Saskatchewan	292,074,000	281,992,000
Alberta	201,463,000	200,672,000
British Columbia	43,586,000	39,055,000

Value of Fruit Crop Dropped 26 Per Cent.

According to figures just published by the Dominion Bureau, the total value of fruit produced in Canada last year was $24,266,431 as compared with $33,169,343 for 1923. The decline was attributed to a drop in the quantities grown.

The largest decline, and almost sufficient to account for the total decrease in values, took place in the apple crop which dropped off from $24,489,350 in 1923 to $18,777,667, last year.

Following is a list of the most important fruits grown in Canada last year, and in 1923:

	1924	1923
Apples	$18,177,667	$24,489,350
Pears	471,924	550,587
Plums	504,460	696,964
Peaches	404,663	916,050
Cherries	337,775	722,440
Strawberries	1,393,910	1,513,230
Raspberries	401,012	1,044,001
Other berries	500,020	494,691
Grapes	1,470,000	2,742,030
	$24,266,431	$33,169,343

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AND OTHER
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UNIVERSITY MAN GOOD TRADE AGENT

W. McL. Clarke, Who Negotiated Recent Trade Treaty Between Canada and Spain

From Our Own Correspondent.

OTTAWA.—The successful conclusion of negotiations that recently ended in the trade treaty between Canada and Spain is due to the capable work of a brilliant young Canadian named Wendell McLeod Clarke, trade commissioner working under the direction of the Department of Trade and Commerce, with headquarters at Milan. He was sent on a special mission to Madrid with the results already indicated.

Clarke, who had a brilliant university career, was born at St. John, N. B., in 1892. As a boy he attended the grammer school at Sussex, N. B., and at St. John. Then he attended the Ottawa Collegiate. Passing through that institution, he went to Trinity College and to University College, Toronto. He entered upon his work in the University of Toronto with three scholarships, English, history and general proficiency, also in Greek and Hebrew at Trinity in 1912.

In 1915, young Clarke graduated from the University of Toronto with honors in English and history. During 1914 he was also prize man in economics.

His education as a linguist has made him a very valuable man as a trade commissioner. He reads, speaks and writes fluently Italian, French and Spanish, and to these has added during the last few years German and modern Greek. Because of his proficiency in the romance and kindred languages he naturally has been entrusted with missions to those countries where such languages are spoken.

Clarke entered the Department of Trade and Commerce in 1915, as a junior trade commissioner, and in 1921 was made a full commissioner. He attended the Lyons Fair in the interests of the department, and has prepared special reports dealing with trading with Egypt and with Greece and Spain, which reports were prepared four or five years ago. Since he took up residence in Milan, Clarke has returned once or twice to Canada, and his coming is always a matter of unusual interest.

In some circles there is a prejudice against university men as trade commissioners, but W. McL. Clarke is one of these who has lived this down. The importance of the treaty with Spain lies not so much in the increase that may follow at once in trade with that country, but in what may flow therefrom.

French Open Mail to Find Out Income of Americans

NEW YORK.—A large bank in New York, which has a great many American beneficiaries of trusts dwelling in Paris, is rumored to have received many requests from its patrons not to mail cheques to them in an envelope bearing the bank's name. Americans in Paris claim that the French government now in its search for incomes to tax, opens all mail from an American bank so that it can check up the tax returns of the wealthy American colony.

FLAX CULTIVATION IN MANITOBA

WINNIPEG.—The Manitoba government is arranging to test the possibility of fibre flax production in the central parts of the province, between the lakes, and is purchasing 25 bushels of guaranteed seed for distribution in small lots for experimental purposes. Premier John Bracken states the government is convinced that, in some sections, the industry could be developed, and should be encouraged as a home industry.

Crop Reports
AS in previous years, the Bank of Montreal will publish during the season frequent reports on the progress of the crops.
These crop reports are telegraphed to various centres, from which they will be mailed free to all who require them.
Application to be put on the mailing list may be made in person or in writing at any Branch of the Bank.
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Bank of Montreal
Established Over 100 Years

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(31st December, 1924.) ($5=£1.)
DEPOSITS, &c. $1,707,171,660
ADVANCES, &c. $823,571,655
The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is closely associated with the following Banks:—
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Bank of London & South America Ltd.
Lloyds & National Provincial Foreign Bank Ltd.
The National Bank of New Zealand, Ltd.
Bank of British West Africa, Ltd.
The British Italian Banking Corporation, Limited.

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
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HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

The Bank of Nova Scotia
Established 1832
Capital ....$ [illegible]
Reserve Fund .... [illegible]
Total Assets .... [illegible]
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J. A. McLEOD, General Manager.
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Dividend No. 153
Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its Branches, on and after Monday, the First day of June, 1925, to shareholders of record at the close of business on the 15th day of May next.
The Transfer Books will be closed from the 16th to the 30th day of May, both days inclusive.
By order of the Board,
J. W. HAMILTON, General Manager.
Winnipeg, April 14, 1925.
UNION BANK OF CANADA
HEAD OFFICE WINNIPEG

Head Office TORONTO

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The Dominion Bank safeguards your savings by the prudent policies of its experienced management.
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LARGE INTERESTS ENTER ALBERTA TO SEARCH FOR OIL

Union of California Geologist Will Recommend Operation

From Our Own Correspondent.

CALGARY.—Oil development work in Alberta, particularly in the Turner Valley, is proceeding briskly. Owing to wet weather it has been impossible to haul much drilling machinery in. As soon as the roads improve, however, there will be much work done in that direction.

Union Oil Company will operate in Alberta, according to J. M. Sickler, of the company's geological department, who has been making close investigations here. He has now returned to Los Angeles where he is placing his report before the directors of the company.

Undoubtedly Mr. Sickler was much impressed with the big quantity of oil that is being obtained from the wet gas flow at the No. 4 Royalite well of the Imperial Oils, Limited. "People in the States would not believe there was such a well in Alberta," he remarked to The Financial Post, adding: "There have been from time to time reports printed in United States newspapers which after investigation have proven to have been inspired by people who were endeavoring to raise capital in 'fly-by-night' companies. This has turned the average investor against Alberta altogether. Now, when you talk about a well like No. 4 Royalite Americans simply smile."

Without divulging the actual nature of his report Mr. Sickler made it pretty plain that before very long a staff from the geological department would be in Alberta continuing their investigations with authority to secure desirable leases.

Another indication that the Union Oil Company are coming here is the fact that they have just purchased considerable trackage within the city limits for the purpose of erecting storage tanks. The oil will be shipped in from Vancouver.

The Illinois-Alberta Oil Company's well, in the Turner Valley field, according to a telephone message at the time of writing, is showing every indication of "blowing in" a steady flow of oil.

How Sales Tax Discriminates

Example No. 14

Many manufacturers are more or less dependent upon wholesalers for raw materials. In the case of these manufacturers who have been securing materials from wholesalers, the incidence of the tax is a serious factor. The wholesaler, unless licensed, will have paid sales tax at the time he purchased the materials. When he resells to the licensed manufacturer he is supposed to sell at a price which does not include tax, and then claim a refund of what he has paid, or he may sell at a price which includes sales tax and then notify the licensed manufacturer as to how much tax he has paid and authorize the licensed manufacturer to claim a refund of the same from the Government.

Where the wholesaler, as is the usual case, buys in large quantities and sells in small quantities, experience has shown that in many cases it is not practical to obtain the refund owing to the cost and the detail which the preparation of the claim involves. Accordingly, in order to get their raw materials free of sales tax the manufacturers who have been dependent upon wholesalers, seek out more direct sources of supply to the detriment of the business of these wholesalers, who are actually on this account placed in a disadvantageous position by reason of the sales tax.

NO PROFITS IN NORTH ATLANTIC FOR GOVERNMENT

Merchant Marine Suffers Net Deficit of Nearly $1,500,000

OTTAWA.—The annual report of the Canadian Marcantile Marine for 1924 is in keeping with that of other shipping companies operating on the North Atlantic in that it shows a net deficit on operating last year of $1,440,880, a decrease, however, of $423,412, from that of 1923. The total deficit after fixed charges have been added is $8,836,609, as compared with $9,368,670 in 1923. In addition to operating loss there is interest of $4,011,525 in notes to the government; $2,929,584 for depreciation, and $454,618 on government advances.

In connection with the operating loss the report says: "In this connection it may be noted that the decrease in cargo earnings was about $181,000 and that the Vancouver board of harbor commissioners re-took possession of the dock in that city that had been operated by the company in 1923 and in respect of which during that year a profit of $57,000 was made."

The fleet consists of 57 vessels; during the year three vessels were sold. In December five of the vessels that had been tied up were put into commission for service to London and Antwerp. Outward cargoes were generally obtainable, but for homeward trips cargoes were scarce, with the result that expenses for such trips were not met.

Insurance was provided in the Canadian National Insurance Fund, the net result being a credit balance for the year of $536,325. The total balance at December 31, 1924, was $877,144. Eight of the smaller vessels were used in the grain trade on the Great Lakes, and three others were used in carrying pulpwood from points in the Gulf of St. Lawrence to Three Rivers.

"The passenger service to the West Indies which was established during the year at the request of the government in connection with the Canadian-West Indies Trade Agreement, is operated by the 'Canadian Fisher' and the 'Canadian Forester,' vessels which as previously reported, are not suitable for the trade. The loss in operation aggregated approximately $120,000, slightly less than the loss during the previous year.

"As a result of the service to Australia, New Zealand and Newfoundland, Dominion subsidies to other lines aggregating over $156,000 were discontinued."

The report further says: "It is still the feeling of the directors that the recommendations made in previous years in regard to writing off a substantial proportion of the cost of the fleet and of the interest payable to the government should be carried out. The present reason for this is emphasized by the smallness of the prices received for the vessels as compared with their original cost."

Abundance of Moisture Throughout Alberta

From Our Own Correspondent.

CALGARY.—Spring farming operations in Alberta are eminently satisfactory and are quite a fortnight ahead of last year. In many districts of the south country much seeding has already been done. During the past few days rain has halted operations somewhat but this is by no means discouraging. Not for many years past has there been such an abundance of moisture in the ground at this time of the year. Throughout the whole of the province there is a great wave of optimism that the crop this year will be the largest on record.

MIGHTY GAS WELL BREAKS AWAY

EDMONTON.—Imperial No. 1 well at Fabyan, Alta., drilled two years ago and capped as a gasser, has broken away. The casing head has cracked and is permitting the gas to escape in great quantity with a roar that can be heard for miles. It is estimated that the amount of escape reaches 30 to 40 million feet per day. An attempt is being made to recap it, but owing to the immense pressure considerable trouble is being experienced.

U.S. SHIPPING BOARD WOULD MEET PETERSEN

St. Lawrence Trade Would Be Destroyed, Says Col. Geer

From Our Own Correspondent.

OTTAWA.—The opinion of an experienced shipping man as to what would be the probable results of putting into effect the Petersen subsidy proposals was secured before the ocean rates inquiry at Ottawa, when this question was put to Col. W. I. Geer, vice-president of the Robert Reford Co., Montreal, by Capt. Shaw. The question was as to what the effect would be if the Petersen vessels were operated in conjunction with the Government Merchant Marine, and Col. Geer answered very much to the point:

"You would create a new economic condition, with the government compelling any line to quote rates which they would make. As a result you might have one of three things happen; the lines might decide to stay out, and allow the other line to carry the cargo, or they might meet the conditions, reduce their rates or meet the new rates. I suppose the third condition would be that the Government would order the line that had been subsidized to reduce its rates.

"Economically in the course of time you would destroy your trade in the St. Lawrence. I think we would have to meet the rates. The final result would be general demoralization, for the reason that the trade is international, a point that is really not recognized. We are in the international market in so far as the United States is concerned. We are competing in Chicago just as keenly as we can to bring goods this way to the advantage of the two big railways, which would feel very keenly the lack of such freight."

"A reduction in rates in Canada would force at once a reduction in the United States because the United States Shipping Board, under pressure from the packers in Chicago, would not see their rivals in Canada shipping at a lower rate than what they were. You would have the United States Shipping Board reducing their rates, and with it doing so and we reducing them on this side you would finally have a reduction in the space and there would be a likelihood of some action being taken at Washington that would be detrimental to the trade of Canada."

"The C. P. R. would probably have to stay in the trade, because they are so much bound up in it, but it seems to me that this is the demoralization that would occur."

"The damage you would do to the freight on the St. Lawrence would be, that instead of benefiting Canada, you would create a financial condition which would be pretty hard—well, I would not want to contemplate it!"

The fact that the United States Shipping Board would undoubtedly meet any rate that the Petersen or any other vessels bonused by the government might make, is a factor that had not been mentioned until Col. Geer called attention to it. That the Chicago traffic is of very great importance to the St. Lawrence route was brought out also in the proceedings before the House committee on railways and shipping estimates. Indeed, Sir Henry Thornton said that the decline in American traffic last year had hit the National Railways very hard.

The advocates of the Petersen contract have been proceeding on the assumption that the effect would not be serious in that the other lines would have to meet the new rates. But the shipping men have rejoined that while they might meet them for a while, the general result would be to reduce the tonnage, for vessels will not carry cargoes at unremunerative rates for an indefinite period.

Car Loadings Turn Upward; More Merchandise Moving

After an extended downward trend of car loadings during recent weeks, the figure for the week ending April 18 aggregated 49,855 cars which is an increase of 4,628 cars over the previous week, and only slightly below the corresponding week last year. The most important increase was in the case of merchandise which was 1,915 cars heavier than the week before, and 2,629 cars heavier than the same week last year. Miscellaneous freight also showed an improvement over both periods. Cumulative totals for the year to date are marginally behind those for the same period of last year.

AMATEUR ECONOMICS MENACE AT OTTAWA

A. R. McMaster Responsible for Priceless Reasoning on Balance of Trade Theory

Economic theories blossom while you wait at Ottawa. The House of Commons is a hot-bed for amateur political economists. The stream of specious argument that flows there is unceasing; incidentally it is as dangerous as it is continuous for it waters the fields wherein grow foolish, unworkable laws, such, for instance, as the Combines Act, the lake grain rates restriction legislation, and other acts of lesser import.

Here, for instance, is a sample of the economic froth that is published in Hansard, to be distributed to eager constituents. A. R. McMaster, free trade member for Brome P.Q. broadcasting:

"Now, there are three fallacies with which I should like to deal. The first theory is the favorable balance of trade fallacy. The theory of the favorable balance of trade is one which was exploded by Adam Smith about a century and a half ago. It was founded on the idea of the mercantilists that a country only grew rich is so far as it absorbed and kept for itself gold and silver. Now just look what a ridiculous policy it is. A ship leaves Montreal with $100,000 worth of merchandise on board, and when it gets to Liverpool it exchanges that $100,000 worth of goods for something which is worth $120,000, because, of course, the goods are worth more in Liverpool than they were in Montreal or they would not be sent to Liverpool. You put on board ship $120,000 worth of goods and when you bring them back to Montreal they are worth, let us say, $130,000. Now that means exports $100,000, imports $130,000, an unfavorable balance of trade of $30,000 and that, according to these gentlemen, a bad thing for the country. But let us suppose that the ship on her next voyage, loaded with the same kind of goods, is lost off the coasts of Newfoundland, is a total wreck. Exports $100,000; imports nil; favorable balance of trade, $100,000. And that is the policy which is preached by sensible people in this country to-day and on which we are asked to base the fiscal policy of Canada."

After that, the other two "fallacies" that have aroused Mr. McMaster's ire might be overlooked.

Depreciated Franc Helps French Steel Exporters

NEW YORK.—Regarding the effect of British and European competition on the business of the United States, Cast Iron Pipe Co., President Russell says: "Current business is running slightly under last year's volume, although tonnages are quite satisfactory. Business is fluctuating more widely than a year ago. The company has been affected by foreign competition, particularly from the French foundries. The English foundries, where currency is on a gold basis, have not shipped pipe into the United States but the French foundries, due to the depreciation of the franc, have sold considerable tonnages here. French competition has affected us more in price than in volume. The decrease in prices is naturally having a corresponding effect on our profits."

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Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

THE STEEL COMPANY OF CANADA, LIMITED

Consolidated Balance Sheet as at December 31st, 1924

ASSETS

COST OF WORKS owned and operated by the Company	$29,731,134.84	
COST OF COAL, ORE AND OTHER PROPERTIES, and Investment in Company's own Bonds, including those acquired for Sinking Fund	3,577,529.77	
		$ 33,308,664.61
ADVANCES to Ore Companies		1,324,937.81
SINKING FUND ASSETS—		
In hands of Trustee		29.87
CURRENT ASSETS—		
Inventories of Raw Materials and Finished Products, less Reserve	$ 6,011,731.05	
Accounts Receivable	2,231,047.24	
Bills Receivable	70,443.16	
Cash on hand and in Banks	593,578.06	
Secured Call Loans, guaranteed by Trust Companies	734,378.85	
	$ 9,641,178.36	
Victory and War Loan Bonds	3,462,344.35	13,103,522.71
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—		
Stock of the Company held in Trust for Employees	$ 88,227.20	
Victory Bonds appropriated $300,000.00 for Employees' Pension Fund and Unexpended Revenue	340,775.44	
		429,002.64
DEFERRED CHARGES TO OPERATIONS—		
Insurance and other Expenses paid in advance		86,041.94
		$ 48,252,199.58

Approved on behalf of the Board,
ROBERT HOBSON, R. H. McMASTER, } Directors.

LIABILITIES

CAPITAL STOCK AUTHORIZED—		
100,000 Shares at $100.00 each, Preferred 7% Cumulative	$10,000,000.00	
150,000 Shares at $100.00 each, Ordinary	15,000,000.00	
	$25,000,000.00	
ISSUED—		
64,963 Shares at $100.00 each, Preferred 7% Cumulative	$ 6,496,300.00	
115,000 Shares at $100.00 each, Ordinary	11,500,000.00	
		$17,996,300.00
BONDS—		
6% First Mortgage and Collateral Trust Bonds, Authorized and Issued, due July 1st, 1940	$10,000,000.00	
Less held in Treasury	1,649,904.00	
	$ 8,350,096.00	
Less redeemed through Sinking Fund	1,909,476.49	
		6,440,619.51
CURRENT LIABILITIES—		
Accounts Payable, including provision for Income Tax, 1924	$ 1,031,803.27	
Unclaimed Dividends	5,480.50	
Preferred Dividend No. 54, payable February 1st, 1925	113,685.25	
Ordinary Dividend No. 32, payable February 1st, 1925	201,250.00	
		1,352,219.02
EMPLOYEES' PENSION FUND APPROPRIATION—		340,775.44
RESERVES—		
Furnace Relining and Rebuilding Reserves	$ 858,368.59	
Reserves for Accidents to Employees	95,271.84	
Contingent Reserve	546,540.49	
Betterment and Replacement Reserve	1,881,470.21	
Fire Insurance Reserve	200,000.00	
	$ 3,581,651.13	
Bond Sinking Fund Reserve	2,008,961.34	
Depreciation Account	7,696,656.70	
		13,287,269.17
SURPLUS—		
Balance as per Profit and Loss Account		8,835,016.44
		$ 48,252,199.58

Verified as per our report of this date,
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.
Toronto, Ontario, 5th March, 1925 Auditors.

Consolidated Statement of Profit and Loss Account

for the Year ended December 31st, 1924

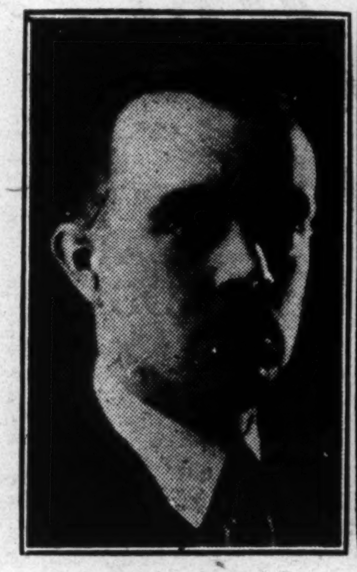
MANUFACTURING PROFITS for the year ended December 31st, 1924, after deducting charges for Repairs, Maintenance, and providing for Income Tax 1924, but before providing for Depreciation and Bond Interest		$2,510,826.96
INTEREST AND INCOME from Securities and Investments		356,483.68
		$2,867,310.64
LESS RESERVES—		
Bond Sinking Fund	$271,212.42	
Depreciation	677,401.41	
		948,613.83
		$1,918,696.81
LESS INTEREST ON BONDS		394,187.12
		$1,524,509.69
LESS DIVIDENDS—		
Preferred at 7% Per Annum	$454,741.00	
Ordinary at 7% Per Annum	805,000.00	
		1,259,741.00
Surplus for the Year		264,768.69
Balance brought forward December 31st, 1923		8,570,247.75
Balance Profit and Loss December 31st, 1924		$ 8,835,016.44

Certified correct,
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A. Auditors.
Toronto, Ontario, 5th March, 1925.

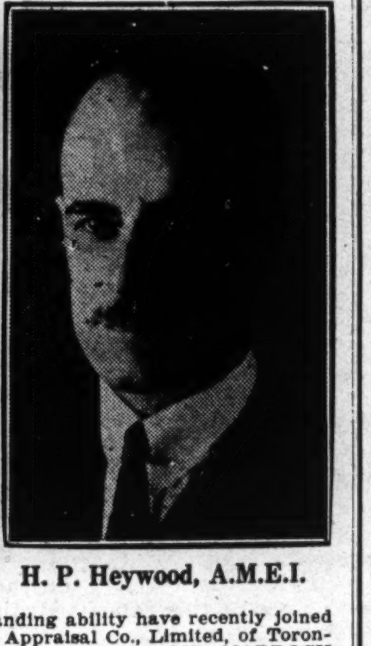
STERLING APPRAISAL CO., Limited

9 WELLINGTON ST. EAST, TORONTO

ADDS TWO WELL-KNOWN ENGINEERS TO ITS APPRAISAL STAFF



C. O. Maddock, B.A.Sc.



H. P. Heywood, A.M.E.I.

These two engineers of outstanding ability have recently joined the appraisal staff of the Sterling Appraisal Co., Limited, of Toronto, and will be attached to the Ontario division. MR. MADDOCK was graduated from the University of Toronto in 1918, and is a practical construction engineer. He was formerly with James, Proctor, Redfern and Kerry and Chace, engineers. MR. HEYWOOD is a registered professional engineer of Ontario, who was graduated from Lincoln Municipal Technical College, England, in 1906. He spent six years in practical construction work in England, and during the past thirteen years has served as construction engineer with the Canadian National Railway, the Manitoba Provincial Government and the Toronto Harbor Commission. The addition of these two engineers to its large staff places the Sterling Appraisal Company, Limited, in the very front rank of Canadian appraisal companies.

May Offering List

Our list of investment offerings for May contains a wide selection of Government, Municipal and Corporation Bonds.

We will be pleased to forward a copy on request.

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MONTREAL OFFICE
Canada Life Building

Established 1901
E. R. WOOD, President

LONDON ENG. OFFICE
No. 6 Austin Friars

Head Office: 26 King Street East
TORONTO

The Securities Markets

MARKETS NOT YET REFLECTING CHANGE EUROPEAN MATTERS

Neither German Elections or British Monetary Change Caused Apparent Flurry

MARKET INDICATOR
(20 Industrial Stocks)

Week Apr. 29		Week Apr. 22		Apr., 1924	
High	Low	High	Low	High	Low
73.1	71.1	73.6	71.1	68.4	63.7

The stock market has continued its irregular pace of the past few weeks, reflecting in no way European changes of the past week, according to well informed market students, and the table appended below seems to bear this out. The German elections were looked upon by many as a disturbing feature but the market failed to reflect it in any way. Then came the return of Great Britain to a gold standard, and this, likewise, the market failed to reflect. Market followers are hopeful in the end, of more fruits from the latter action than they fear unfavorable ones from the former. They believe that the return of Sterling to it s old position is going to send a great deal more trade to this side of the Atlantic. That it will send out considerable investment money to the Dominion and that in the gradual scaling down, funds that would have under the old order, gone into mortgages, will find their way into the market and into bonds. Thus they can see a possible stimulus to trading, although it will take some time to make itself apparent.

Some market followers state that there has been a quiet accumulation of good issues going on since the last break in the market. There is support for this opinion found in a review of such good issues as Bell Telephone, Consumers Gas, Canada Cement preferred, City Dairy preferred and others of a like nature. The majority of these issues are selling well up near the top and in some sections it is stated that these stocks are not any too plentiful at the ruling prices. Likewise the bank shares have been quite strong. The table below shows four advanced and a like number of declines. Not one of the eight issues moved a whole point and seven of the eight moved less than a half point. Some of the paper group moves were reactionery, there being three declines of two points each. Some of the good steel issues were stronger and the same with a number of the general industrial issues which were the subject of special news like Abestos Corp. The milling and Textile groups were somewhat dormant and likewise the traction group, though there were one or two important advances.

It is rather difficult at present in view of all the conflicting interests to see just what the future of the market will be. Hayden and Stone gave some very good advice to clients. It was written before the change in the English monetary situation was announced, but nevertheless contains food for thought:

> The market has reached a stage of unusual equilibrium. Commodity prices are receding, but no large inventories threaten forced liquidation. Neither is there anything in the money situation to force liquidation. Business runs along in good volume and promises to do so. If there is nothing to force prices down there is certainly nothing in the current business situation or prospects to warrant an advance. Despite some severe recessions it is difficult to pick out issues that one can fairly regard as "cheap." Stocks might be termed "temporarily in balance" but we feel that they are balancing on rather a high level. It is difficult to believe that any real accumulation is going on, while any untoward or even continued shrinkage of profits might result in a fair degree of liquidation.

The trend of the market is shown by the following table:

Group	Gain	Loss	Unch.	Total
Banks	4	4	2	10
Paper	1	4	7	12
Steel	3	3	5	11
Milling	2	3	6	11
Utilities ...	3	3	6	12
Trans'p't'n .	2	4	8	14
Textiles	3	2	10	15
Industrial ..	5	9	13	27
	23	32	57	112

BEET SUGAR INDUSTRY

Well over 6,000 acres have been prepared for the growing of sugar beets in the area tributary to the new beet sugar factory which is being erected at Raymond. Work is now being started on the factory which will be rushed to completion.

Strength Displayed by the Textile Stocks

MONTREAL.—The advance in Dominion Textile to the new high level of 75 was a feature of the recent trading. There are a number of factors which figure in the street's explanation of the rise. The most important one, of course, is the improvement in the cotton textile business which has benefited all the mills. The further rise of sterling has helped the companies substantially and its stabilization around par will be a big factor to Canadian companies in meeting the competition of English mills. The rise of the stock to current levels and the nature of the buying has about convinced the Street that 1925 will see an increase in the company's distribution to shareholders. Montreal Cottons preferred was another textile stock to attain a new high to-day, advancing to 114 points. Canadian Cottons, after the advance which carried it to 115, has not made an appearance. Canadian Woollens preferred was the strong spot of the market, advancing 4½ points to the new high of 55.

OUTLOOK CLOUDED FOR MEXICO GROUP

Govt. Has Not Been Giving Encouragement Needed for Further Investments in Mexico

Canadian and British interests who have large investments in the public utility systems of Mexico City are somewhat worried at the present time by the policy taken by the Mexican government towards their enterprises. During the recent strike on the system of the Mexico Tramways there was considerable meddling by government officials, all of which helped to prolong the strike unduly with embarrassment to the company. It is understood, too, that there is much indifference by government officials in the matter of freeing the company from its burden of jitney competition.

The company and its affiliated company, the Mexican Light and Power Company, maintained fairly satisfactory relations with the Obregon government and expected much from the inauguration of President Calles and his friendly recognition by the United States. However, the government attitude has not been such as to encourage the Canadian capitalists to go ahead with their plans to invest further millions in extensions of the street railway and power services of Mexico's capital city and adjoining communities.

Current interest is being paid on the various 'ssues of the group but there is no prospect of early payments of arrears. For the present the companies are marking time and embarking on no new enterprises.

It is understood that the Mexican Northwestern Railway, in receivership, is making little progress towards recovery and that there is no change in its position of late.

On the other hand, the issues of the North Mexico Power Company in Chihuaha district have been attracting attention in Canada, where there are important holdings of the stock and the securities have lately had a sharp rise.

Britain Likely to Buy More Canadian Flour

While the return of the pound to par may not have any appreciable effect upon the exports of flour for the present, as Britain has been fulfilling her requirements regardless of a slight currency depreciation, it is quite possible that the consumption of flour in the United Kingdom may expand somewhat when this restriction is removed. It is generally recognized that a few cents in the price of a commodity may increase or decrease the consumption, in a country where there is a large low-income group. British buying power will be increased in Canada and this cannot but have some effect on the volume of buying, of all products.

Much of the British imports of wheat are for grinding and re-export, especially to Europe. Since she can now obtain more wheat for her money and obtain better value, relatively, when selling the flour to countries whose currency is depreciated, there will be a greater profit in the process. With the gradual recovery in buying power on the part of the continental countries, it is probable that Britain's activities in this direction will expand.

CANADA BREAD

It is understood that Canada Bread Company has been making an aggressive drive for business in Montreal and Toronto, which were recently affected by the merger of a number of bakeries. A side light on the situation is the presence of a number of letters on the merger in the columns of the daily papers in which control of Canadian bakeries by American capital is condemned. Counter letters and editorials have pointed out that Canada benefits from the investment of American capital more than it can ever lose and that a merger of bakeries cannot enhance the price of bread because of the fact that important competition still remains.

ASBESTOS HEAD GIVES TENTATIVE MERGER DETAILS

Light Cast on Merger at the Annual Meeting of Asbestos Corporation

From Our Own Correspondent.

MONTREAL.—Some definite light was shed on the asbestos merger situation at the annual meeting of the Asbestos Corporation held here this week. The president, W. G. Ross, outlined the tentative terms of the proposed merger, subject, of course, to negotiations which are proceeding at the present time.

Mr. Ross went on to say that, up to the present, Asbestos Corporation directors have not seen eye to eye with those who sponsor the merger, yet he felt that there was no reason why they should not ultimately do so—a thing which would be in the interests, not only of the industry, but of the country as a whole.

Mr. Ross stated that if the company is to go into a consolidation it must be on a sound basis. The company is now in good position and is gradually getting back to full dividend basis. At present conferences are still going on, and figures being carefully gone over to see that if the consolidation is launched it should be on a sound basis so that the company should have no subsequent regrets for having entered it. The idea at the present time is to get for the shareholders what they are fully entitled to in the distribution of the stock of the new company.

The tentative basis of exchange, subject of course to present negotiations, he said, is that the bond holders should do a little better by getting 6 per cent. bonds in exchange for their five per cent. ones. The amount of these bonds outstanding is about $2,700,000, of which a large portion is being held in the company's treasury. The preferred stock is to be exchanged for a seven per cent. cumulative issue, and the common stock for a six per cent. second preferred stock. In addition, the preferred and common shares are to receive a bonus of one share of common stock each.

Before recommending the merger to the shareholders the directors wanted the future assured with regard to the dividends and also to the prospects of the bonus stock.

With reference to his own company he stated that they are assured of success and are in a fairly comfortable position and are gradually getting back to normal dividends. And in course of time the common stock would be placed on its regular dividend.
statement, the president said:

"Undoubtedly, the industry in the country has been hampered by government taxation. I am glad to say that the government of the province has of late been giving consideration to the matter, and a new mining tax law has just been put into force, whereby a tax is imposed on the net profits. This tax, though somewhat higher than the one in Ontario, is much more equitable than the former one.

"Improvement has been shown in regard to the demand for our product. This, of course, depends on the world's market conditions. The European situation is still disturbing. The financial condition of most countries is causing some anxiety, and is curtailing their purchasing power through lack of money; even the largest firms find it difficult to finance themselves owing to their customers requiring long and extended credits and in many cases necessitating renewals, due to difficulty in obtaining credits from banks. This condition of affairs applies not only to the asbestos industry but to other ones as well, and applies particularly to countries like Germany, Austria, Hungary, Poland, France and the other Central European nations. Just when and how the financial condition of these countries will be improved is, of course, difficult to say, but on general principles, when matters are at their worst they always improve, and a recovery and gradual adjustment of business affairs is bound to occur.

"In the United States and the Far East, a different condition is found to exist and business has been quite satisfactory, although it must be admitted that Japanese manufacturers are also hampered, to some extent, through the want of banking facilities."

Referring to the general low level of asbestos prices, Mr. Ross said: "The conditions mentioned last year by me have continued to exist and have even been more accentuated during the past year, resulting in lower prices and losess to most of the companies engaged in the industry. It has not affected your company to the same extent, due to the fact that we have held prices more firmly and also improved our operating conditions to an extent enabling us to not only hold our own but to increase our operating profits.

"Net earnings so far this year have been very satisfactory and show an increase over the same period of last year. This has warranted your directors in declaring a dividend on the common stock."

Pulp Interests of N.W. Ontario Seeking Changes

Two paper interests operating in North-western Ontario are seeking council with the Ontario government. Great Lakes Pulp and Paper obligated to build a mill at Fort William and E. W. Backus. The latter undertook to do certain things when he made a deal for lumber and power rights with the Drury Government. In order that he may fulfil them, Mr. Backus now claims that still more timber and more power are necessary.

The Government's agreement with Mr. Backus requires that he develop a large paper industry at Kenora, and it was upon this condition that he was given the extensive pulp holdings which brought so much criticism upon the Drury regime. Mr. Backus' latest argument is that the reports of the cruisers who had been measuring up the timber on his holdings had been disappointing, and that they must be augmented if he were to establish an industry of the magnitude which the Government agreement calls for. He also declared that he would require an additional power site in order to operate the size of mill which the contract demanded.

GOVERNMENT and MUNICIPAL BONDS

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GOVERNMENT AND MUNICIPAL BONDS
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Lower Costs Feature Railway Operations

Canada's two railways, C.N.R. and C.P.R. both show a material decline in earnings for March as compared with the same month a year ago. On the other hand both show that they have pared their costs at the same time, with the result that the C.N.R. shows an increase in net while C.P.R.'s decline in net is not nearly as great as the gross reduction. These remarks are also applicable to the total for the first quarter of the year. The figures will be found below:

C. N. R.

March	1925	1924
Gross	$18,233,944	$20,669,619
Operating expenses .	16,598,221	18,376,553
Net	1,635,723	2,293,066
Three Months—		
Gross	51,436,454	56,782,628
Operating expenses .	48,916,204	54,227,186
Net	2,520,250	2,555,442

C. P. R.

March—	1925	1924
Gross earn.	$12,931,546.97	$14,812,927.75
Work. expenses..	10,814,334.92	12,302,128.95
Net profits ...	$ 2,117,212.05	$ 2,510,798.80
Three Months—		
Gross earn.	$36,614,770.96	$41,288,482.87
Net profits	3,855,681.56	4,449,048.05

To Make Cereal With Nova Scotia Apples

HALIFAX.—The incorporation is announced of the Appo-Krisp Co., which will operate in the Annapolis Valley in the making of a breakfast cereal from apples. Appo-Krisp is made from apples, wheat, yeast and salt, which are mixed into a paste, rolled and baked, and in final appearance are similer to cornflakes. The original taste of the apple is retained. A. E. MacMahon, manager of the United Fruit Companies and president of the Maritime Board of Trade, and other prominent Annapolis Valley men are active promoters of the company. The company will be capitalized at $100,000.

SHIP HIGH GRADE SILVER

A shipment of 30 sacks of high-grade silver ore has been made from the Silverado mine, on the mountain across Bear river from Stewart, Portland Canal district, B.C. This is the first shipment under the present ownership: the previous owners made several small shipments, some of which were said to run up to 600 ounces of silver. In places the vein carries a large amount of freibergite.

Joint Investments

FEW people realize the benefits of a joint investment. By this system a man may have his securities so registered that the interest is paid to him during his lifetime, but at his death the securities automatically become the property of his wife or any other person stipulated to whom the interest is paid from then on, regardless of any subsequent or prior will that he may have made or neglected to have made.

We shall be pleased to answer inquiries concerning this system of investing.

G. A. STIMSON & Co.
LIMITED EST. 1883
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Ottawa-Montreal Power 6½% Bonds

Due 1949

This Company operates in the territory to the West and North of Montreal where there is an increasing demand for power. At present, over 40 municipalities are being served with light and power under generally exclusive franchises.

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Price to yield about 6.40%

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TORONTO
Montreal Hamilton
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413

Measure for Measure

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Most Important Improvements since loose leaf books were invented

The rigid metal backs, posts and other awkward mechanism which have always been a feature of loose leaf books are dispensed with in the Norfield. Its simple mechanism is *all inside* the covers—giving the Norfield many advantages in practical office use.

Covers of Norfield Loose Leaf Books are expanded or contracted to securely grip required number of sheets by key at back. Note absence of usual rigid metal back and awkward posts. Such neatness and flexibility is found only in the Norfield.

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Norfield

LOOSE LEAF BOOKS

(As low as $3.00)

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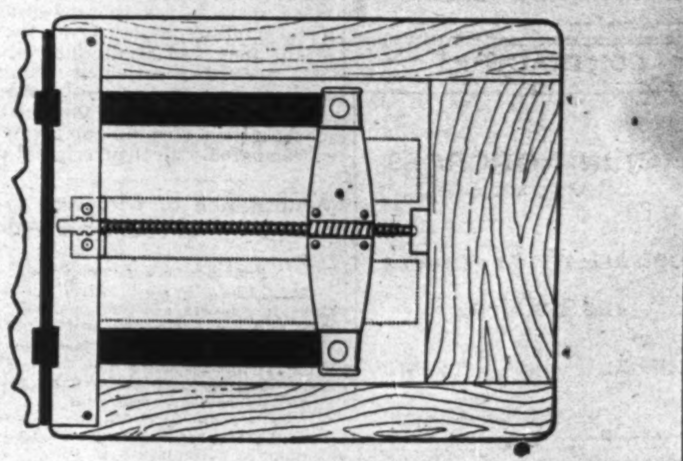
Permit us to show you the many advantages of this famous British product.



The simple mechanism of the Norfield is all inside the cover, as shown at right. Construction is of 7 and 11 ply bass-wood, holding rigidly in place the mechanism of adjustment. Bound in toughest leather made—Scotch tanned pigskin—there is practically no wear-out to it.

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....
5

Iron and Steel

MARITIMES MINERS LOOK TO PUBLIC FOR STRIKE FUNDS

If Appeal Does Not Meet With Ready Response Break is Sure

From Our Own Correspondent.

SYDNEY.—The immediate failure of the Nova Scotia miners strike or its prolongation for several weeks more now depends almost entirely upon the efforts being made at Ottawa to organize a nation-wide drive for relief funds for Cape Breton. If a prompt and generous response is met, so that a sum of not less than $75,000 to $100,000 weekly is available, the walkout may continue all summer. But if the appeal fails to elicit substantial cash returns, the struggle is ready to break down at any minute. Sydney Mines, New Waterford and Springhill are known to be wavering and holding on for a few days longer merely to see whether any effective relief is in sight. If not, a majority of the men in these districts can be expected to break away from the U. M. W. and negotiate terms of some kind for themselves. The district executive is staking its last hope on the possibility that through the relief angle and the Ottawa organizations the public of Canada may be induced to support the strike indefinitely.

Under pressure of urgent importunity, John L. Lewis has increased his weekly dole from $5,000 to $10,000, but even this amount is in the mails and may not be available for several days. This amount is totally inadequate to support the strike, being but $2 weekly for each family if distributed to married men alone, and to but $1 weekly if distributed share and share alike. If this were all the funds available the collapse of the strike within 24 hours could be counted upon, but the Ottawa movement holds out hope that sufficient public funds may be added to International Union support to continue the struggle a little longer.

The quick termination of the strike would be the best thing for the industry, business, the company and the strikers themselves. The strike seems destined to fail, anyway, no matter how long drawn out it may be. The U. M. W. support is inadequate, the general public will not contribute indefinitely, and the company is prepared to fight it out all summer if necessary to get the coal trade back to what is termed a sound economic basis. If the men return to work at a 10 per cent. wage cut which Besco declares it can afford to pay, this relief supplemented by the recent tariff changes and the opening of St. Lawrence shipping season would mean a return to the community of the prosperity which marked the pre-war years. If the strike is long drawn, the whole community will suffer, with the possibility of a huge crop of commercial failures.

Actuated by Fear

Formal resolutions have been adopted by some of the locals declaring for a continuation of the strike. On the surface these indicate solidarity, but they mean very little. Each local is dominated by a radical minority, mostly young fellows, without heavy family burdens, who are prepared to deal out vigorous treatment to any who are bold enough to offer opposition. Consequently at such meetings no one dares vote against a "fight resolution," no matter what his real sentiments may be.

At New Waterford, President MacLeod said the next two weeks would "make or break" the strike. He asked the men to hold out for that length of time. It is generally understood that what MacLeod had in mind was that two weeks time would show whether the Canadian public was going to come across or not in support of the strike.

The worst feature of the strike continues to be the alarming exodus from Cape Breton to the United States. It is under way in earnest. One recent Sunday night 20 families left from Sydney for the States. Every idle young man who has money enough to transport him is getting his passports. One redeeming feature is that almost as fast as the native workers leave, the population is recruited by emigration from Newfoundland. In fact if the present movement continues, Cape Breton promises to become more Newfoundland than Canadian.

Rail Mill at Soo is Again on Double Shift

Algoma Steel rail mill at Sault Ste. Marie is back on double shift after 10 days' single shift. The change to single turn was made because of the fact that rails were being piled in the storage yard faster than they could be delivered before the reopening of navigation, the portion to be shipped by railway having been largely sent out. The opening of navigation has, however, relieved the congestion. The steamer Drummond, which was the first vessel to reach the Soo, has already carried 2,700 tons of rails for the C.P.R. to the head of the lakes.

Plant Council at Besco is a Proven Success

From Our Own Correspondent.

SYDNEY.—After two years of successful operation the Besco "plant council" system of employee representation has become a permanent and valued part of the organization of the local steel mills. During the period named, the council has handled and settled satisfactorily hundreds of small claims and disputes which formerly there was no sure means of bringing to the attention of the officials and which, when left to neglect and fester, eventually resulted in such outbreaks as the riotous strike of 1923. Evidently the original members have given satisfaction, as about two-thirds of them were re-elected at the recent annual balloting. Each department is represented according to its numerical strength and weekly meetings are held with Vice-President McLurg and a committee of officials. At these gatherings all contentious matters are taken up and threshed out before they get a chance to become real grievances.

BIG SPAN ORDER FOR DOMINION BRIDGE?

Conjecture as to Company's Profits With St. Lawrence River Bridge

From Our Own Correspondent

MONTREAL.—Considerable interest is evinced here as to how much of the contract for the new South Shore Bridge, which is to be constructed here, will be awarded to the Dominion Bridge Company. Because of the magnitude of the undertaking, there are but few firms in Canada who are capable of handling a job of this size and Dominion Bridge is, of course, one of the companies which is practicaly sure of being awarded a large share of the work in connection with this undertaking.

Tenders are being submitted at the present time and many are the conjectures hazarded as to exactly how much of the contract will go to "Bridge."

The company, besides having an exceptionally large and efficient plant, is particularly well off in respect to its financial position.

The last annual statement issued showed that the company's current assets amounted to $4,946,187, with only $806,240 of current liabilities, leaving the substantial sum of $4,139,947 for working capital.

The company's plants, machinery, etc., after heavy write-offs for depreciation, stand at $4,656,502, while the investment account is shown at $1,414,712. It has no funded debt, although there is outstanding an amount of $1,500 of bonds of its subsidiary, the National Bridge Company, the balance of the issue being owned by the parent company. There is no preferred stock and only $6,500,000 of common outstanding.

During the war years when the plants were busy the company's stock sold up to 237, while of late it has been hovering around 90; the floating supply is very small.

The contract for the northern half of the new bridge, which rumor says "Bridge" will get, would probably keep the company plants busy for several years and give a large amount of employment as a result.

BESCO LOST LARGE COAL ORDER TO U.S.

Newfoundland Purchases 65,000 Tons for Operating Ships and Railways

From Our Own Correspondent.

SYDNEY.—That Nova Scotia's mine troubles are not all due to the "pure cussedness" of either capital or labor but are to a large extent the result of world-wide conditions and over-production of coal, is the conclusion of Col. Walter Herd, chief mining engineer of Besco, who returned recently from a trip to England. Col. Herd found there in one district alone 300 mines shutting down, leaving 70,000 miners idle as a result of lack of demand for fuel. Cheap continental coal is having the same disastrous effect upon the English industry that cheap American coal is having in Canada.

As a direct result of the strike and the uncertain trade conditions caused by it, Besco has just lost an order of 65,000 tons for the Newfoundland government, which requires fuel for its fleet of steamers and the Reid-Newfoundland railway system. British and American operators were able to underbid Besco, getting the order at about $6 a ton laid down at destination, insurance included.

Requests Audit of Eastern Engineering

From Our Own Correspondent.

MONTREAL.—In an interview with reference to the Eastern Engineering Co., T. Kelly Dickinson stated that there apparently is an entirely wrong conception of the purpose of the issuing of proxies in his name. Mr. Dickinson states that neither he, nor his associates, are in any way interested in an attempt to secure control.

His purpose, as expressed at the informal meeting last week, is to secure as strong a representation of shareholders as possible to present before the secretary of state a request for an audit of the Eastern Engineering Company and the Automotive Engineering Company, since the inception of those companies, as provided in the Companies' Act.

The case, in which it is alleged that three of the directors of the Eastern Engineering Company conspired to defraud shareholders of $500,000, is still before the courts.

More Orders for the British Empire Steel

From Our Own Correspondent.

MONTREAL.—The British Empire Steel Corporation has announced that it will seek to increase its working force in the Belle Island iron mines from 1,600 to 2,400 men. The company stated that sale contracts with Germany would enable them to employ this increased force all through next winter, although for the past five years operations have been curtailed during this season.

This expansion in operation will be possible, the corporation declared, only if the present wage scale is maintained. The workers have sought an increase of ten cents an hour, but the corporation, while it has expressed a willingness to slightly increase the pay of unskilled workers, declared that any general increase would result in loss in operations.

ONTARIO STEEL DIVIDENDS

A dividend of 1 per cent. on common stock and one of 1¾ per cent. on preferred stock was declared by the Ontario Steel Products payable to shareholders on May 15. Rumors regarding the merger of the Ontario Steel Products with the Reynold Spring and Axle Company are emphatically denied by the president of the Ontario Steel Products.

INCREASE IN ASBESTOS

MONTREAL.—The total shipments of asbestos for the month of March show an increase of 1,412 tons as compared with the previous month, and an increase of 1,998 tons as compared with the same month of last year.

Miners Deal Final Blow To Union in Crow's Nest

McLEOD, ALTA.—Establishment of an "open shop" has been effected in the majority of the steam coal mines in Crow's Nest Pass, and workers who have broken away from the United Mine Workers of America will be assured steady employment throughout the summer months, say operators. By a vote of 183 to 91, the miners at Hillcrest Colliery favored acceptance of a direct agreement with their employers on the same terms that are now in effect at other mines in the Crow's Nest Pass. Work in the mines will start immediately.

With the steam coal fields gone, there are only remaining the domestic mines at Drumheller and a few other districts where the U.M.W.A., will be recognized, and how long that organization will be able to hold even that small portion of the coal producing area of the province would appear to be somewhat problematical.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 28

	Div. Rate	Yield Apr. 27	High for wk.	Low for wk.	Close Apr. 28	Close Apr. 21	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.06	198½	197	198	198½	266	210	194½
Dominion	12+1	6.69	194½	194	194½	195	25	200½	189
Can. Nationale	10	6.66	150½	150	150½	150½	48	151	148
Imperial	12	6.48	185½	185	185	184	26	193	184
Montreal	12	4.93	244	243	243½	244½	159	250	243
Nova Scotia	16	5.32	263½	263	263	263	22	268	262
Royal	12	5.10	235½	234½	235½	235	145	237	227½
Standard	12	6.93	174½	173½	174½	173	33	174½	170
Toronto	12	6.06	199	196½	198½	197	41	221	192½
Union	8	7.20	111	111	111	111½	40	114½	105
Paper—									
Abitibi, com.	4	6.29	63½	62½	63½	63½	1123	67	62
Do. pref.	7	6.52	108	108	108	..	5	108	101
Brompton Pulp	.	....	23	22½	23	23½	246	33½	21
Laurentide	6	7.50	80½	79½	80	81	1544	96½	79½
Price Bros.	2	5.12	39	37	37	38½	36	40½	35½
Prov. Paper, com.	6	6.31	95	95	95	..	60	97½	88½
Do. pref.	7	7.00	100	100	100	101	5	101	95
Smith, Howard, com.	.	....	..	..	..	..	..	31	21½
Do. pref.	8	9.90	82½	80½	82½	81	16	89½	69½
Spanish River, com.	7	6.66	105	104	104	106	611	111½	87
Do. pref.	7	6.03	118	116	116	119	102	127	112½
St. Maurice Paper	6	7.14	84	84	84	..	125	85½	83
Wayagamack	.	....	46½	45	45	47	380	52	34½
Steel and Steel Industries—									
B. E. Steel, com.	.	....	2	2	2	2	100	3½	2
Do. 1st pref.	.	....	..	..	..	..	..	34	25½
Do. 2nd pref.	.	....	9	8	8½	9	665	11½	8
Can. Car & Found, com.	.	....	48	45	48	45	560	57½	44½
Do. pref.	7	8.53	82½	82	82	82	73	90½	81½
Can. Foundries, com.	.	....	..	..	..	..	..	20	20
Do. pref.	.	....	..	..	..	..	..	50	45
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	35	35
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.75	80	80	80	80	17	90	80
Dominion Coal	.	....	40	40	40	..	5	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.44	93	88	90	92	1869	93	77½
Dom. Steel Corp., pref.	.	....	25	25	25	26	20	37	25
N.S. Steel, com.	.	....	..	..	..	..	..	13	9½
Do. pref.	.	....	28	28	28	..	10	32	32
Ontario Steel, com.	4	7.72	52	51½	51½	52½	100	53½	43
Do. pref.	7	7.36	95	95	95	95	25	95	91½
Steel of Canada, com.	7	8.35	84½	83	84½	83½	1819	89	80
Do. pref.	7	6.49	110	107	110	107½	186	112	105
Milling—									
Canada Bread, com.	4	3.98	..	..	..	..	..	125	98½
Do. pref.	7	6.79	103	102	103	100½	45	105	100
Inter. Milling, pref.	7	7.10	98½	98½	98½	97½	15	102	97½
Lake of Woods, com.	12	6.59	182½	182	182	182	20	188	180
Do. pref.	7	5.57	..	..	..	..	..	125½	121
Maple Leaf, com.	.	....	88	87½	87½	88	75	100	80
Do. pref.	7	7.21	97½	96½	97½	97	44	101	96
Ogilvie Flour, com.	3½	2.94	136	135	135	137	10	150	131½
Do. pref.	7	5.60	125	125	125	126	18	136	121
St. Lawrence Flour	4	....	28½	28	28½	28	125	65	27
Do. pref.	.		..	..	..	..	..	136	121
Western Can. Flour	8	7.40	..	..	..	..	..	111	107
Utilities—									
Bell Telephone	8	5.88	136½	134½	136½	135	724	138½	133
Consumers Gas	10	5.86	171½	170	170	171	1236	171½	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	33½
Kaministiquia	8	7.80	..	..	..	..	..	125	100
Mackay, com.	7	5.99	117	116½	117	116½	267	117½	114½
Do. pref.	4	5.88	68½	68	68	68½	268	69½	67
Mexican Light, com.	.	....	..	..	..	..	..	24½	22
Do. pref.	.	....	61	59½	60	59	730	62½	57
Mont. L. H. & Pr. Cons.	8	4.53	177	175½	176	177½	1309	180	152
Montreal Telegraph	8	7.03	47	47	47	..	50	55	45
Ottawa L. H. & Pr.	6	6.12	98	98	98	..	1	105	98
Do. pref.	6½	6.38	101½	101½	101½	102	5	105½	101½
So. Canada Power, com.	1.00	....	81	80½	81	80½	45	84	67
Quebec Power, com.	5	5.61	90	89	89	92½	98	94	85
Do. pref.	7	6.60	109½	106	106	106	15	109½	103½
Shawinigan	7	5.07	138	136	138	137½	648	138½	103½
Laurentide Power	.	....	95½	93½	95½	94½	62	95½	93½
Transportation—									
Can. Pacific Railway	10	7.03	144	141	142	144	328	152½	138½
Canada Steamships, com.	.	....	12½	12	12½	12½	233	18½	10
Do. pref.	.	....	47½	42½	47½	44½	1361	50	42
Tractions—									
Barcelona	.	....	19	19	19	19	40	23	18½
Brazilian	4	7.65	52½	51½	52½	52½	5384	57½	49½
Detroit Union Rly.	.	....	6½	3½	3½	8	615	29	3½
Duluth-Superior	.	....	39	39	39	39½	400	42	35
Illinois Traction, pref.	6	6.45	93	93	93	..	1	93½	92
Montreal Trams	10	6.17	162	162	162	162	5	173	160
Ottawa Traction	4+1	7.81	64	64	64	..	100	68½	62
Porto Rico Rly., com.	.	....	39	38	39	39	170	42	35½
Do. pref.	7	7.82	88	88	88	89	5	91½	84
Quebec Rly.	.	....	..	..	..	..	..	22	20
Twin City, com.	4.00	6.34	63½	63	63½	63½	370	67½	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	44	42	43	43½	1926	48½	35½
Do. pref.	7	7.34	95½	95	95½	95	50	98	88
Textiles—									
Can. Conn. Cotton, pref.	1		41½	41½	41½	41½	5	50	40
Can. Converters	7	8.53	83	82	83	81	40	87	80
Can. Cotton, com.	8	6.95	115	109	115	108	495	112	106
Do. pref.	6	6.45	93	93	93	93	10	93½	90
Can. Woolens, com.	.	....	..	..	..	..	..	14½	5
Do. pref.	.	....	51½	50½	51½	50½	26	51½	45
Dom. Textile, com.	4.00	5.40	74	71	73½	71½	2349	90	66
Do. pref.	7	6.08	..	..	..	..	..	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	30	30
Do. pref.	.	....	55	55	55	..	20	80	55
Montreal Cotton, com.	6	6.12	..	..	..	..	..	99	95
Do. pref.	7	6.16	..	..	..	..	..	121	109
Penmans, com.	8	5.40	149	148	148	149	45	156	144
Do. pref.	6	6.06	99	99	99	109	5	101	99
Wabasso Cotton	4.00	7.01	57	56½	57	56½	10	60	56
General Industrials—									
Amer. Salesbook, com.	4.00	4.44	..	..	..	..	..	43½	38
Do. pref.	7	7.77	90	90	90	90½	25	93	90
Asbestos, com.	1	....	62½	59	62	65	1616	70	35
Do. pref.	6	6.50	94	91	94	91½	1505	96	78½
Atlantic Sugar, com.	.	....	28½	22½	25	31½	5647	37½	13
Do. pref.	.	....	70	65	65	73	190	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80½
B.C. Fishing	.	....	31½	31	31½	32	310	34½	19
Burt, F. N., com.	10	5.49	182	180	180	181	20	190½	140
Do. pref.	7	3.88	180	180	180		..	180	142½
Canada Cement, com.	6	5.85	102½	101½	102½	103	433	110½	90½
Do. pref.	7	6.15	114	113½	114	114	110	115½	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.80	32½	51½	52	52½	516	55	51½
Can. Indust. Alcohol	1.28	6.92	16½	16	16½	17	1051	20½	15½
Canada Salt	8	6.78	118	118	118	118	10	118	112
Carr. Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.90	77	76½	77	80½	74	87½	65
Do. pref.	7	6.69	105½	104½	104½	..	35	110	104½
Crows Nest Coal	6	13.56	41½	40	41½	..	30	41½	35
Cuban Can. Sugar, com.	.	....	7	6½	6½	6½	26	10	6½
Do. pref.	.	....	37½	35	35	37½	77	44	35
Dom. Canners, com.	.	....	107	103	106	108	1303	109½	56½
Do. pref.	7	6.93	101	100½	100½	100	98	101	94
Dominion Glass, com.	7	6.80	111	109½	110½	112	281	116½	108½
Do. pref.	7	6.25	112	112	112	..	5	112	110½
Dominion Stores, com.	1.00	....	33½	33½	33½	33½	9	34	28½
Do. pref.	8	8.00	100	99	100	100½	125	100½	71½
Davies, Wm. (A)	.	....	27½	27	27½	14	125	32	24
Eastern Theatres, com.	.	....	14	14	14	..	8	15	14
Do. pref.	7	9.45	74	74	74	..	8	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	.	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.52	93	92½	93	93	131	100½	90
Gould Mfg., com.	.	....	..	..	..	..	..	90	90
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	..	25½	20	25½	20	185	26½	11
Macdonald, A.	.	....	..	..	..	..	..	11½	4½
National Brew., com.	4.00	7.69	52½	49½	52	51½	7034	68	41½
Do. pref.	7	6.93	101	101	101	99	10	106½	98
National Brick, com.	.	....	18	18	18	18	11	18	18
Do. pref.	7	....	74½	74½	74½	76	1	79½	74½
Pure Gold Mfg.	50c	....	..	..	..	..	..	25½	23½
Frontenac Breweries, com	.	....	54	54	54	..	160	65	54
Pacific Burt, com.	6	6.36	94½	94½	94½	..	5	96	94
Do. pref.	7	6.73	104	102	102	..	25	107	103
Port Hope Sanitary, com	.	....	57	57	57	..	31	60	53
Do. pref.	7	7.77	..	..	..	..	..	91	88½
Rogers, Wm. A., com.	.	....	..	..	..	..	..	65	59½
Do. pref.	7	7.95	89	89	89	88	20	95	88
Russell Motor, com.	.	....	..	..	..	..	..	34	24
Do. pref.	7	8.14	..	..	..	..	..	86	74½
Sawyer-Massey, pref.	.	....	12	12	12	..	22	12	5
Sherwin-Williams, com.	6	4.68	128	108½	128	130	180	130	108½
Do. pref.	7	6.42	110	109	109	110	15	110	104½
Sterling Coal	4	8.88	45	45	45	48	15	53	45
Tooke Bros., pref.	.	....	..	..	..	..	..	46½	27
Tuckett Tobacco, com.	4	6.45	62	60	60	62	55	70	55
Do. pref.	7	7.10	98½	98	98½	98	35	102½	79
Woods Mfg., com.	.	....	33	33	33	35	10	49	20
Do. pref.	7	9.58	73	72½	73	..	10	88	70
Trust and Loan—									
Canada Landed	10	5.68	87	87	87	88	20	88	80
Can. Permanent	12	6.06	198	198	198	198	18	200	190
Colonial Invest.	6		..	..	..	..	..	4	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.50	218½	218½	218½	..	10	233	210
Ontario Loan	11	5.50	100	100	100	..	8	100	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.74	209	209	209	209	31	212	208
Toronto Mortgage	10+1	5.93	..	..	..	..	..	92	90
Union Trust	7	8.23	..	..	..	..	..	80½	80½

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Anglin Norcross	60	..
Brooks Steamer (1 pref, 2 com.)	6	8
Can. Machinery, com.	3	5
Can. Machinery, pref	13½	17
Canadian Oil, pref.	94	96
Can. Westinghouse, com.	148	152
Cockshutt Plow, pref.	27	29
Cosgrave Brew.	6	7
Dryden Paper	3	..
Dom. Comb. Mill (1 pref, 2 com)	30	38
Dom. Power, pref.	96	98
Durant (A)	5½	6½
Durant (B)	6½	7½
Durant (C)	8	9
English Electric, pref.	30	33
Illinois Power, pref.	94	96
Famous Players, com.	13	15
Gunns, Ltd., pref.	33	36
Imperial Tobacco	6½	7½
King Edward Hotel Deb. A	67	70
King Edward Hotel Deb. B	45	49
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	28	31
Loew's London, com.	1	1½
Loew's Ottawa, pref.	17	20
Massey-Harris	48	50
Mount Royal Hotel, com.	3	4
Mount Royal Hotel, pref.	24	27
North Mexico Power, com.	32	34
Manitoba Power, com.	18	20
Rickenbacker Motors	4	5
Simpson, Robt., pref.	96½	98½
Paton Mfg., com.	—	50
United Securities	54	56
Western Grocers, pref.	29	32
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	78	90
Continental Life	29	32
London Loan	45	..
Manufacturers Life	60	64
Mortgage Discount, pref.	6½	7½
Monarch Life, 10% paid	16	18
Peoples Loan	75	81
Sovereign Life	21	24
Western Assurance	7	8

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the week ending April 21, totalled 5,158 tons, and for the year to date 124,210 tons.

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Pulp and Paper

PRICE BROTHERS LANDSLIDE LOSS WAS $1,300,000

In Addition to Operations Loss—Earnings Held Up Well

From Our Own Correspondent.

MONTREAL.—The annual report of Price Brothers and Company for the year ending February 28, 1925, caused a considerable amount of interest because of the landslide which occurred on the property at Kenogami, and for which account is taken in this year's statement.

Notwithstanding the loss in output resulting from the damage at Kenogami, the earnings of the company have been fairly well maintained. Net profits amounted to $3,128,125 as compared with $3,408,966 in the preceding year, and after deducting interest and depreciation and depletion the net income amounted to $1,328,761 as against $1,715,438. The usual dividends on the common stock were paid leaving a surplus for the year of $485,097. After adding surplus brought forward, and deducting the entire cost of refinancing operations, the surplus carried forward was slightly higher at $1,573,038.

Main Loss Item Deferred

In the balance sheet is seen under the assets the sum of $1,476,298 in deferred charges account; this is an increase of approximately $1,300,000 from the preceding year and represents the amount which was required to meet the damage caused by the landslide. At first sight this book entry appears a little intricate. Here is the way it works out. During the past fiscal year, the profits earned have had to stand important losses arising through the disaster, such as losses due to curtailed output and extra cost of operations. The directors felt that these were sufficient to be charged to one year's operations and the cost of replacements amounting to $1,300,000 has been placed in deferred charges where it will be written off entirely during the next three years. An occurrence, such as the landslide, was felt to be an improper charge on one year's operations.

The preferred stock issued by the company during the fiscal year under review, provides for dividends cumulative from Jan. 1, 1925. After allowing for this dividend for January and February, the showing for the year was equivalent to 2.95 per cent. on the common stock, as compared with 4.02 per cent. in the preceding year and 2.83 per cent. in 1922-23.

Write Off Financing Cost

Of special interest among the provisions made is the decision of the board that the entire cost of refinancing in connection with the issue of $7,000,000 6½% cumulative redeemable sinking fund preferred stock, which amounted to $480,376, should be written off out of the total amount available for distribution at the end of the year.

The statement also reflects the number of changes due to the financing that was carried out during the course of the year in connection with the carrying out of the important programme of extension which had been outlined by the late Sir William Price.

Total assets now stand at $65,797,157, up from $59,075,190 at the end of the preceding year. Of this amount current assets comprise $7,217,855. This compares with current liabilities of $1,693,404, establishing a working capital in excess of five and a half millions. In addition, there are investments of $2,093,392.

Fixed assets, including real estate, timber limits, water powers and plants, now stand at $55,009,611, up from $50,891,028 at the end of last year. This represents the additional plant completed and under construction.

The capital account reflects the changes which have occurred during the year, due to the issue of new preferred stock, there being an issue of 70,000 shares of $100 each 6½% cumulative redeemable sinking fund preferred stock, amounting to $7,000,000, while the common stock outstanding remains the same as last year, at $42,683,200.

Earnings Nearly 3%

Income account for the year ended Feb. 28, 1925, compares with those of the preceding two years as follows:

	1924-25	1923-24	1922-23
Net profit ...	$3,128,125	$3,408,966	$2,338,934
*Interest	690,000	551,515	419,976
Balance	$2,528,125	$2,857,451	$1,918,958
Depl. and deprec'n.. .	1,189,364	1.142,018	700,000
Net inc.	$1,338,761	$1,715,438	$1,218,862
Divids.	853,664	853,664	853,664
Surplus	$ 485,097	$ 861,774	$ 365,198
Prev. surp. ..	1,568,318	706,544	341,346
Total surp. ..	$2,053,415	$1,568,318	$ 706,544
Refinanc. .. .	480,377	....	....
P. & L. bal. ..	$1,573,038	$1,568,318	$ 706,544
P.C. earned . .	2.95	4.02	2.83

*Includes bond and other interests and sinking fund requirements.

Figures showing the company's working capital position as at the close of the past three fiscal years, compare as follows:

	1925	1924	1923
Curr. assets ..	$7,217,855	$5,564,043	$3,870,102
Cur. liab. ...	1,693,404	3,029,449	910,317
Net work. Capital . .	$5,524.451	$2,534,594	$2,959,785

The Directors' Remarks

The directors, in their report to shareholders, say in part:

"The Kenogami Mill extensions are completed and it is now a self-sustaining mill of a daily capacity of newsprint paper of five hundred tons and both this and the Jonquiere mill are in full operation.

"The construction of the newsprint paper mill at Riverbend, St. Joseph D'Alma, to be completed in December, 1925, is well under way and the progress is in accordance with programme. This mill, when completed, will have a daily capacity of two hundred tons.

"Power is now being received from the hydro-electric development of the Grand Discharge, but not yet to the full amount contracted for.

"During the year under report, your company issued 70,000 shares of $100 each, fully paid 6½ per cent. cumulative redeemable sinking fund preferred stock and all expenses in connection with this issue have been written out of the accounts of the company."

St. Maurice Paper Increases Earnings

From Our Own Correspondent.

MONTREAL.—Earnings of the St. Maurice Paper Company for the first quarter of this year are in excess of that of those made in 1924. The bank loans, which were shown in the last annual report at $915,000, have been reduced by $300,000.

At the moment the machines are producing at the rate of 250 tons of newsprint a day. This output, it is expected, will ultimately be increased to 275 tons. In an interview, an official of the company said that their total output for this year is contracted for at $70 per ton f.o.b. mill. It is expected that the company should show an increase in earnings at the end of the year.

In order to forestall any difficulty in obtaining markets, the company intends to build a wharf on its river front. This would enable it to ship by water to any part of the world and also by barge to New York. Water transportation, being cheaper, would give the company an advantage over its competitors and would extend the range of its markets. There is no immediate necessity for the company to do this but it would be an advantage should markets become difficult to find.

The general position of the company seems very satisfactory and well-balanced. Limits have been added to, mill enlarged, financing completed on excellent terms, and the output now comprises only newsprint with the exception of some kraft sulphite, so that the full value of their wood is received by the company.

Newsprint Consumption Shows Increase in U.S.

From Our Own Correspondent.

MONTREAL.—Holders of stock in companies employed in the manufacture of newsprint will be interested in the figures which indicate the consumption of newsprint in the United States.

These are the figures for the month of March on newspapers in the U.S. whose circulations are over 100,000.

Average No. of pages	Dailies	Sundays
1925............	29	113
1924............	28	109

The production of newsprint during the first three months of this year in Canada and the U.S. was 4 per cent. higher than for the first three months of 1924. Also imports of newsprint into the States showed an increase of 6 per cent. during the first three months of this year.

The following table shows production in Canada and the United States for the first three months of the present year, as well as for the first quarter of the past six years:

1925	Canada (tons)	U.S.A. (tons)	Total (tons)
March	126,267	126,843	253,110
February	115,624	113,831	229,455
January	121,420	129,005	250,425
3 Months:			
1925	363,311	369,679	732,990
1924	336,039	368,700	704,739
1923	298,093	371,357	670,340
1922	245,096	321,101	566,197
1921	199,612	334,402	534,014
1920	214,237	371,745	585,982

Shipments were as follows:

1925	Canada (tons)	U.S.A. (tons)	Total (tons)
March	124,426	125,779	250,205
February	116,595	114,048	230,643
January	122,049	126,860	248,909
3 Months:			
1925	363,070	366,687	729,757
1924	331,091	360,983	692 074
1923	293,471	370,363	663,834
1922	251,035	316,855	567,890
1921	192,038	317,376	509,414
1920	211,057	359,550	570,607

P. and P. Association Aids Research Work

From Our Own Correspondent.

MONTREAL.—That the Pulp and Paper Association are making every effort to find new uses for their products and at the same time produce as economically as possible, is indicated in the news that the association has recently entered into an agreement with the Dominion Government for the joint operation and control of the Pulp and Paper Division of the Forest Products Laboratories which were established and maintained by the Government in Montreal.

Under this arrangement the Association assumes some financial obligations in relation to the employment of a director of the division and of his staff, and in return is given a large degree of control in the direction of the division and in the choice of the programme of work to be undertaken.

The arrangement which has received the sanction of the Government, covers a period of 5 years and involves an outlay by the Pulp and Paper Association of not less than $100,000 and it is expected that this amount will be materially exceeded. Associated with the plan is a proposal from McGill University to co-operate with research work.

An extensive programme of investigation has been adopted, looking to new discoveries affecting the economic production and improvements in the properties of the various grades of pulp and paper. Experts agreed that the pulpwood industry is still in its infancy and that much remains to be discovered.

Belgo Shares Called in Listed Department

From Our Own Correspondent

MONTREAL.—Shares of the Belgo Canadian Paper Co. will be called on the main board of the Montreal Stock Exchange for the first time next week. The shares to be included in the listing are 85,000 common and 40,000 preferred.

The annual meeting of this company, held this week, was of a routine nature.

The mills of the Chicoutimi Pulp Company are to be reopened on May 4. Employment will be given to about 600 men. The resumption of work will be carried out under the direction of Mr. Ardron, liquidator of the pulp company.

GUNN'S BUSINESS SHOWS IMPROVEMENT

The improvement in the Canadian packing industry is well reflected in the report of Gunns, Limited, for the year ending the last of February, 1925. The change in the affairs of this company is marked, the steady deficit of the last few years giving away to a net profit of $139,701, which went to reduce the accumulated deficit of $302,513 to $162,812. Liberal allowances were made for all charges. After taking care of interest, taxes, etc., the profit from operations stood at $293,291, and a profit on the sale of some property of $2,353 added, made a total of $295,644. The company set aside $88,575 for depreciation and the proportion of profits earned by associate companies and applicable to shareholders other than those of Gunns, totalled $67,368, or a total of $155,943, leaving $155,843 net profit.

The working position of the company is fairly substantial, liquid assets standing at $2,876,964, and the current liabilities $2,373,117, leaving $503,847 working capital. Fixed assets stand at $2,796,874, with a depreciation reserve of $444,899.

Pres. Gunn, in a statement to shareholders, remarks that the serious reaction in the export market during the months of January and February has militated against the presentation of a more favorable statement. There were losses sustained, but these have been taken care of in the statement. Sales have been substantially increased since.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

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SHAWINIGAN FALLS, QUE.

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Public Utilities

WINNIPEG ELECTRIC WOULD SELL WHOLE SYSTEM TO CITY

Want All Physical Assets Taken Over - if City Decides to Buy

Winnipeg Electric Railway Co. wants the city of Winnipeg, if it decides to take over and operate the railway in 1927, to take the entire assets of the company. These physical assets would include Pinnewa Power plant, transmission line, electric office and buildings and River Park. A. W. McLimont, vice-president, is understood to have asked the city to pay between $15,000,000 and $18,000,000 for these. City Solicitor Preudhomme in discussing the letter stated that the company puts the widest and most liberal interpretation upon by-law 543 in favor of the company. It has estimated a sum for the tramway utility which is far in excess of what the city would be willing to pay. No details have been given and we shall press for an itemized statement of the different physical assets.

"The by-law in section 20 specifies as the property to be taken over by the city in the event of it exercising its option, 'all the railway and personal property in connection with the working thereof, of every kind and description, upon payment of the full value of the same.'"

"We cannot consider Mr. McLimont's offer at all without details. This lump-sum figure is purely Mr. McLimont's estimate, assisted by his engineers, but this estimate has not been submitted to his directors and therefore, so far, is not binding upon the company. Our object is to get details, to know whether this estimate includes any intangible assets and to sit in with them with a view to ascertaining the possibility of eliminating some of the property which Mr. McLimont must obviously have included in his estimate.

"Mr. McLimont mentions incidentally the problem which would be involved in disconnecting the services at the entrance to the suburbs, since the by-law only refers to the company's property situated within the city of Winipeg."

There have been various valuations of Winnipeg Electric Railway property. The W. M. Scott valuation of 1919 for the public utilities commissioner, estimated the value of the tramway at $9,000,000, but for the full system, including suburban lines and power plant, at $20,000,000. The valuation of Mr. White, an American accountant, placed the value at $25,000,000 for the total assets. These valuations were made some time ago and much has changed since then.

When the application for a 10-year franchise was before the council in 1922, a figure of $7,465,000 was tentatively agreed on for the tramway.

One Winnipeg paper says it learns from an unofficial source that the company would take $30,000,000 for all its assets, including the Great Falls power-plant, which is separately organized. The different valuations by the company of its property are said to be about as follows: tramways, $16,000,000· Great Falls plant, $8,000,000; Pinnewa power plant and transmission line, $7,000,000; gas plant, $4,000,000; suburban lines, $1,500,000.

Separately organized are the Selkirk and Stonewall lines and the car lines out to the western suburbs. Included in the street railway organization are the St. Boniface, St. Norbert, St. Vital and Fort Garry lines.

Quebec Central Railway Earnings Are Lower

From Our Own Correspondent.

MONTREAL.—Interest in the report of the Quebec Central Railway, which was issued this week, lies in the fact that this road is being operated by the Canadian Pacific Railway. The line is under lease to the C.P.R. for a term of 999 years.

The principal traffic of this road, which runs south from Quebec city to Sherbrooke and to other points in the south-eastern portions of the province, consists of asbetos, timber and agricultural products.

For the year under review, there is seen a slight reduction in gross earnings and operating expenditure. The net operating income shows a small falling off.

Income account figures for the past three years compare as follows:

	1924	1923	1922
Gross rev. ...	$2,828,860	$3,112,420	$2,770,686
Oper. exp. ...	2,234,879	2,494,876	2,199,945
Oper. inc. ...	$ 593,981	$ 617,544	$ 570,741
Other inc. ...	47,646	44,831	43,348
Total inc. ...	$ 641,627	$ 662,374	$ 614,089
Charges	363,628	359,177	334,045
Balance	$ 277,999	$ 303,196	$ 280,044
Dividends	169,080	169,080	169,080
Balance	$ 108,191	$ 134,116	$ 110,964
Equip. Trust .	100,000	100,000	100,000
Balance	$ 8,191	$ 34,116	$ 10,964
Prev. bal.	97,519	103,402	92,436
Total	$ 106,438	$ 137,519	$ 103,402
*Approp.	....	....	....
P. & L. bal. ..	$ 106,438	$ 137,519	$ 103,402

* Appropriation for betterment and improvement to shops, working plant and permanent way.

DETROIT UNITED

MONTREAL.—The current depression which carried Detroit United down to the new low of $3.75 per share, is accompanied by a number of rumors. One is to the effect that Sir Thomas Tait has resigned as vice-president, and another is that shareholders may be called upon for an assessment to supply the company with funds needed to carry on. At $3.75 per share the market value of the total issued capital of the company is only $575,909, as compared with $11,134,260 at its 1924 high point of 72½.

Maritime Coal, Railway and Power Hold Annual

MONTREAL.—At the annual meeting of the Maritime Coal, Railway and Power Company, the reports showed improved conditions of the company, although no dividend could be announced. In his remarks to shareholders, the president, William Hanson, says in part:

"The industrial depression which prevailed, particularly in the Maritime Provinces, during the year, resulted in lower production by your company's mines. Nevertheless by the exercise of rigid economy, the operating profits of the year were only some $10,000 less than the preceding year and amounted to $148,815, which have been disposed of by the board as follows:—

Bond Interest	$104,940
Reserve for depreciation on plant	25,000
Reserve for depletion of mining areas	978
Reserve for sinking fund	2,936
Written off. discount on securities	14,276
	$148,132
Balance, being surplus for year, carried forward	683
....	$148,815

You will note that the liquid position of the company is satisfactory. Net current assets have been increased during the year by approximately $25,000 and now stand at $138,003.

ASBESTOS CORP. ASKS BETTER GUARANTEES

Merger Possible Only if Assurance Given That Deal Will Increase Profits

From Our Own Correspondent.

MONTREAL.—Directors of the Asbestos Corporation are holding out for better terms from the New York bankers who are attempting to effect a merger of the corporation with other asbestos mining companies. Conferences between W. G. Ross, president of the Asbestos Corporation, and R. C. Goldthwaite, representing Dillon, Read and Company, of New York, were held this week and it is nuderstood that Mr. Ross laid down an ultimatum that unless better terms were offered the corporation would continue to hoe its own row. The feeling is that demands will be met.

There is reason to believe that the terms offered to the corporation by Dillon, Read and Company, namely: bondholders would get six per cent. bonds instead of five; preferred shareholders, seven per cent. stock instead of six, plus a bonus of cash or common, and the common shareholders, six per cent. non-cumulative preferred and some common—are considered satisfactory only providing the general structure of the proposed consolidation as a whole is such as to allow of earnings that would warrant an exchange of the position of the company from a fairly safe earning position to one that is better.

A glance at the company's balance sheet will show the casual observer why the corporation is holding out for better than the above mentioned terms. Included among the assets are investments which have a market value of over $2,000,000, which is the shareholders' money, and as it is, the directors consider it only fair that on an occasion like this that such an amount should be distributed or its equivalent be given the shareholders.

Asbestos Corporation was able to earn a little over 3 per cent. on the common stock in 1924, and at the same time, strengthen its investment holdings by a substantial amount, and so far this year the showing is much better. With an equity behind every share of common stock outstanding and the preferred of considerably more than their market values the present prices would indicate that the "ticker" has only discounted the recent improvement in the industry.

The no par value stock which it is expected will be issued as part of the proposed capitalization, should, in due course, have enhanced value by reason of central administration and operation, and the economies to be in force.

Willards Freed of Charge of Paying Low Wages

The Minimum Wage Board for Ontario has exonerated Willard Chocolate Co. from charges of underpaying employees. The board did not put much weight in the complainants' evidence as to the question if the company had planned systematically to underpay its employees, why did it continue to pay comparatively high wages to so many of them? Further "the guaranteed rates which the company gave its piece-workers are inconsistent with a policy of ruthless wage reduction."

While the board does not minimize the importance of errors which may have crept into wage payments—the wages being a girl's living—"there is," the report says, "a vital difference between an error and a deception."

STEAMSHIPS WILL GO OUT OF OCEAN TRADE THIS YEAR

Finally Gives Up Business That Has Cost It Millions

MONTREAL.—President W. H. Coverdale in his remarks at the annual meeting of Canada Steamships characterized the year 1924 as a trying one to Canadian steamship companies. In addition to reduced loading drafts caused by low water, and periods of idleness caused by lack of tonnage offered for transportation, there were extended periods of bad weather and a sensible reduction in the rates at which the reduced tonnage moved. Notwithstanding the severe decline in the wheat crop lake grain moved in substantial volume but at rates which were unremunerative. The president quoted figures, some of which had already been given in the annual report, to substantiate the extent of the decline in tonnage and freight rates.

Owing in large measure to these severe conditions, the company's gross revenue declined from $11,883,000 in 1923 to $10,435,000 in 1924, a decrease of $1,448,000 or 12.2 per cent. Decreases were shown in ore revenue, coal, grain and passenger revenues, totalling $1,618,000, and this was offset by increased revenues of $170,000 from package freight and other services. These business conditions which were beyond control, and which affected adversely the gross revenues of all Canadian transportation companies, stated the president, caused the company to earn the lowest gross revenue of any year since 1915, and it was only by the most drastic economy that the officers were able to make the showing they did.

Rehabilitation Proceeds

In spite of the low profit for the year, the conservative policy of the last three years has resulted in such improvement in the company's credit position as has enabled it to carry on its program of rehabilitation and improvement without interruption and without curtailment.

During the year 1924 the company sold the 50 per cent. stock interest which it owned directly in the Canadian Towing and Wrecking Company, a company whose operations had been conducted without profit for several years. During this period also the company sold one ocean steamship, the Kamarima, without any further book loss being entailed; purchased one collier and two package freighters; provided two steel pontoons for Quebec wharf, finished the extension to Manoir Richelieu at Murray Bay, and has provided a new golf links and new water supply to the hotel at the same point. All these items of actual expenditure have been met out of current funds and are completely paid for.

The president also mentioned that the company had purchased the Davie Shipbuilding Company at foreclosure sale, and that two package freight steamships have been contracted for with this company.

An announcement of importance was that, although the operating losses from ocean service have been reduced in 1924, the directors have now definitely concluded that the ocean service offers no reasonable prospect of improvement in the near future; and they have therefore taken definite steps towards its termination at the earliest possible date which should be some time during the current year. No further losses, however, need be anticipated from the sale of the three ocean steamships still on the company's vessel roster for the reason that these units have already been written down to their actual present value.

The president referred to the present position of the company in the following terms:

"The sound credit position which existed at the close of the year has continued to date; that economies in operation are contributing to improve this situation, that our operations for the first three months of 1925 (during which period no boats are in operation save two on the ocean), have resulted in a gain of $47,000 over the same period of the previous year; and that our cash on hand at this writing is over $600,000 ahead of the previous year, thus enabling us to incur the heavy expense of outfitting and placing the fleet in operation without borrowing money from banks and without embarrassing our cash position—the first time in the history of the company that such a result has been accomplished. This is particularly gratifying in view of the reduced revenues of the year 1924, as it indicates a conservation of resources and an economy of operation in spite of adverse revenue conditions."

Gilman Preferred Shares Have Convertible Feature

An offering of cumulative convertible preference shares of the Gilman Panfald Corp., the new member of the "Moore" group of companies, is being made by A. E. Ames & Co. It consists of $750,000, 7 per cent, preference stock. The holders will have the right to at any time exchange an equal amount, par for par, for common stock. This is a feature of considerable attractiveness as it has proven so profitable in connection with the F. N. Burt preferred issue. The growth of the Gilman Fanfold Corporation business, necessitated the building of an entirely new plant in 1923 at Niagara Falls; however, so greatly has the business expanded that an addition of similar type has been necessary and is now being completed. The offering is being made at $100 (par) per share yielding 7 per cent.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)

March 31, 1925

Head Office
MONTREAL

LIABILITIES

Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,143,866.90
Notes in Circulation	27,718,786.74
Deposits	486,396,185.46
Due to other Banks	16,498,474.23
Bills Payable (Acceptances by London Branch)	6,468,304.35
Letters of Credit outstanding	26,502,046.48
	$605,527,604.26

ASSETS

Cash on Hand and in Banks	$103,801,803.78
Deposit in the Central Gold Reserves	10,000,000.00
Government and Municipal Securities	90,604,197.11
Railway and other Bonds, Debentures and stocks ...	19,374,908.36
Call Loans in Canada	19,173,464.59
Call Loans elsewhere than in Canada	37,019,526.57
	$279,973,900.41
Loans and Discounts	282,070,650.31
Liabilities of Customers under Letters of Credit as per contra	26,502,046.48
Bank Premises	13,386,886.36
Real Estate other than Bank Premises	1,969,292.35
Mortgages on Real Estate sold by the Bank	404,738.45
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$605,527,604.26

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Constant patching and re-surfacing speedily run the cost of a road into high figures that keep right on growing. Such a road can never be a paying investment. It is a constant burden on the taxpayer.

In his interests—your interest—we must have permanent roads. Concrete is permanent.

Concrete roads literally pay their way. Their first cost is practically their last. Elaborate repair programmes are eliminated, maintenance being a minor issue involving little money.

Concrete roads are easy to drive over. They save gasoline, reduce wear and tear on tires, prolong the life of motor vehicles. They invite and endure heavy traffic and help reduce taxation.

"It's the little they cost to maintain that makes Concrete Pavements economical."

Concrete Provincial Highway between Dundas and Hamilton, Ontario

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Canada Cement Company Building
Phillips Square Montreal
Sales Offices at
Montreal Toronto Winnipeg Calgary

CANADA CEMENT CONCRETE FOR PERMANENCE

PERMANENT *Highways of* CONCRETE

News of the Mines for the Investor

ISSUES IN SILVER GROUP CONTINUE TO SHOW STRENGTH

Mining Market Fairly Steady With Activity Well Distributed in List

There has been a fairly good tone to the mining market during the past week. Trading was fairly good and generally well scattered though the chief attention was around a number of silver issues which have been in the limelight of late and seem to give promise of perhaps doing better. There were no severe moves in the market either up or down, price movements for the most part being confined to narrow margins of a few points. Perhaps the most severe break was the decline in Argonaut of 5 points. No explanation of this has been forthcoming. Transactions in the issue were the heaviest in some time.

Beaver and Kirkland Lake both continue strong. Considerable information is already available as to the results being achieved on the property of the latter at the 1,600-ft. level and further work is expected shortly. Barry Hollinger at 50 was selling at a new high. Transactions for the week were the heaviest since the first week that the stock appeared on the board.

Castle at 80 held firm. The meeting for the final winding up of the old Trethewey Co., is called for May. This will mean the distribution of 400,000 shares of Castle stock to these shareholders on a basis of 4 to 1. There has been some talk that this might weaken Castle, but as the Trethewey holders could not sell their Trethewey and net about the same price, it is difficult to get the viewpoint. Clifton has been a little weaker. It is announced that the company has taken over the Waldman, south of the Provincial and will do some work there. There is a small shaft on the Waldman which was sunk on some high-grade. The property was never thoroughly explored.

Dome has continued quite popular and held at a firm price. The clear-cut statement at the annual meeting, while emphasizing the speculative nature of the proposition, served to leave the shareholders with a confident feeling that in the end the proposition will come back. It has done so before.

Hattie a 7 per cent. cumulative preferred continued to sell around 10 while the common shares have stayed where they were at 1⅛ which would indicate a true market for the latter, but that the old market for the preferred around 60 was a supported market. Keeley shares are selling down to 1.94, a new low, for no apparent reason, while Keora shares are stronger above 15. It is expected that this company will soon start shipping ore from Gowganda. The fact that it has already joined the shippers is doubtless responsible for the strength in Lorrain Consolidated. Lake shore has been weak, selling down to 5.40 a new low for some months and its running mate, Wright Hargreaves has also sold down. La Rose and McKinley continue to be two popular silver issues. It is expected that some new information in regard to the development of the ore body recently found at a lower level, will be available. Mining Corporation has been a little weaker and also Tough Oakes and Tech Hughes. Vipond is doing a little better.

Taylors Said to Have Taken up "W.A.D." Claims

Rather an important deal for Central Manitoba mining properties is rumored. It is stated that Anglo-Canadian Explorers, John Taylor & Sons' Canadian representatives, will take over an important group of the W.A.D. syndicate. It is known that such a deal has been under contemplation for some time. The W.A.D. Syndicate was organized by Major T. C. Anderson, Winnipeg, and financed by W. Wentworth, Boston. A. D. Miles, Taylor's representative, took up the Oro Grande in Central Manitoba near the W.A.D. holdings and it is said that the developments on the latter were very impressive. It was understood that Mr. Miles went to England a short time ago in connection with a possible deal.

There is going to be great activity in Central Manitoba this year. Representatives of several strong companies, including Tonopah Mining and Huronian Belt, have been in the field for some time.

East Seeking Control of Promising B.C. Mines

VICTORIA.—That the master mining interests in the East are locking horns in a struggle to obtain control of a number of promising Portland Canal properties, became known here recently. R. T. Elliott, K.C., who has charge of negotiations for the sale of the Dunwell Mine, said that some big deals having to do with the financing and control of properties in the Portland Canal district are under way in New York, Toronto and here.

Because of the size of the interests involved and the manner in which the directorates interlocked, it was hard to say who would come out in nominal control, he stated.

Referring to a rumor current in mining circles on the Coast that a deal had been effected by which the Premier mine interests took over the Dunwell, Mr. Elliott said the Premier Mine people, as far as he knew, were not negotiating for the Dunwell.

"They are not in the market for it openly, at least," Mr. Elliott said, "but all these mining directorates in the East are interlocked and it is sometimes hard to separate them out.

"Men have been examining the Dunwell Mine but when it comes down to it we don't know whom they are representing at the back of it all."

Gold Standard Means Much to Gold Mines

The return to the gold standard by Great Britain removes any doubt as to the possibility of gold retaining its leading position as the chief monetary metals. Some economists of late have advocated that the gold standard be abolished because of the scarcity of this precious metal.

Great Britain's decision is, therefore, of ranking importance to the gold mines. It assured that the fixed price which they receive for their product will be maintained and that there will always be a ready market for their output.

To understand what the present situation means, it can perhaps be better understood if it is pointed out, that if the gold standard was abolished by the nations of the world and the gold of the world was employed only industrially, there would be a tremendous cheapening result, with a consequent closing of many mines that would be unable to operate profitably. Maintenance of the gold standard means continued prosperity for the gold mining camps of the Dominion.

Remarkably Consistent Bingo Values Are Non-Existent

Previous Assays Showed Average Gold Content Throughout Mine to be $24, While Two Experts Only Find a Dollar

Was the Bingo mine, situated in Northern Manitoba and financed in England, salted? This is the question now before the Winnipeg courts. Jos. Myers, managing director of Bingo, is charged with false pretences. Two leading mining experts have checked the workings of the Bingo mines, John A. Reid, consulting engineer and John A. Dresser, mining geologist. They failed to find the values previously reported. These were:

No. of drift	Original	Reid	Dresser
101	$16.20	$1.11	$1.66
102	24.84	4.62	1.66
201	20.05	1.14	1.15
202	31.84	2.38	1.15
301	25.57	2.05	1.06
302	28.58	2.59	1.06
401	26.32	1.17	1.00
402	30.62	1.63	1.00
	24.31	1.69	1.22

The four sets of figures represent four levels. Drift 101 represents the drift running north from the shaft on the 100-ft. level, and 102 the drift south on the same level, and so with the other three levels. Mr. Dresser's figures are the average for the whole level, taking the two drifts together.

Low Values Now Found

It is strikingly apparent that the rather consistent and high values which were originally reported in the mine were found to be non-existent by the two experts. It is also apparent that if the samples were salted, it was done by an expert who held the values to a consistent level at all times. If the values had been there, it would have been a wonderful mine of tremendous tonnage. The experts estimate that it would cost $10 a ton to produce and treat the ore, which would leave a profit of something like $12 a ton. This explains why the Bingo proposition was so well received in London, several hundred thousand pounds having been raised to purchase the property and finance development.

Summing up his examination of the mine, Mr. Dresser, who by the way is past-president of the Canadian Institute of Mining and Metallurgy, says:

"I regret to report that no commercial ore was found. Gold occurs in numerous places in the property, but was found in no place in quantity large enough to be profitably recovered. The value of your property, therefore, becomes that of a prospect from which the area already worked must be entirely excluded."

When John Reid went from the O'Brien at Cobalt to assume the post of consulting engineer at the Bingo, The Financial Post, which had been skeptical of the value of the proposition, said that if Reid stayed three months, it would be safe to assume that the Bingo was all right. It was just about three months later that the exposé came. Reid, in his report leaves no doubt as to his view. In sizing up the situation, he says that the consistent values heretofore secured cannot be the result of the usual sampling error. He says:

"It was noted in the former sampling that the south side of the mine ran somewhat higher than the north, and the same variation still exists in the present, which is the only point of agreement between the two. This very great discrepancy between the two results is forcibly brought to mind by comparing the average values for the whole mine obtained by the former, $24.31 and that obtained by the latter, $1.69. In both cases the results are extremely consistent and this variation cannot be the result of the usual sampling error."

Not So Good After All

The opinion got abroad that Bingo was a very rich mine when it was stated that sampling of two cross-cuts run in opposite directions to the vein, and at each end of the vein, on one of the levels, showed that the consistently good values which had been secured in the drift along the vein, continued out of the vein and into the wall rock. This working was reported as being 70 odd feet in length at one end of the vein and around 55 at the other end of the vein. Both were said to be still in values. As the two were some 300 feet apart, the figures indicated, if true, a tremendously large body of ore, which was said to show an average gold content of $24. There was nothing like it on the Hollinger. Mr. Reid gives a comprehensive statement of the whole situation when he took charge, after citing the values given above:

"Allowing for shaft pillars there were 80,000 tons of developed ore in the mine, which at above figures have an average value of $24.31 per ton, and according to the figures submitted by the mine staff there are 11,317 tons of ore on the dump of an estimated value of about $25.90 per ton. The 200-ft. level crosscuts were sampled twice, first by D. J. Kennedy, mine superintendent, and afterwards by C. F. Gray, local board of management. Mr. Kennedy sampled the north walls of the crosscuts and Mr. Gray the south. The former obtained an average of $15.39 over 54-ft. Mr. Gray obtained $21.21 for the north and $26.26 for the south. The south crosscut on the 400-ft. level was sampled by the mine staff and yielded an average of $31.26 over 50-ft. and the north crosscut on the 100-ft. level $13.60 over 15-ft. The shaft between the 200 and 300 levels sampled by Mr. Gray showed $32.91 over 76 inches and between 300 and 400, sampled by Mr. Kennedy $18.91 over the same widths.

The values which the two experts, Reid and Dresser, secured in these cross-cuts was very low, $1 average, says Mr. Reid, who adds that the values of importance on the property are confined to the vein, and further that the vein is only rich where it is narrow—2 to 8 inches. Wider lenses are very low grade. The best ore he found was 80 feet of $8.87 ore over a width of 49 inches in drift 102. Mr. Dresser says that the cross-cuts show no significant values save where they disclose small quartz veins. In a couple of places on the 200-ft. level he got fair values, $8 over 7 inches width, and $15.50 over 6 inches. The shaft yields variable values, in places high, but does not show a useful quantity of ore, says Mr. Dresser.

What of the future of the Bingo? This is a question which concerns the

(Continued on page 9)

THE CHANCES IN MINING

"There are a great many disappointments to be met in developing a mine. One practical case which I have in mind is the Castle mine at Gowganda, now a producing property, that spent upwards of $250,000 in development at the end of which period they had absolutely nothing in sight in the way of ore. They continued, however, and eventually were sucessful. The Keeley mine has also had a similar history." John A. Reid, consulting engineer, in discussing the possible chance that Bingo mine, Northern Manitoba, might yet find commercial ore.

Mill Erected to Treat Tailings of Old Whitewater

NELSON, B.C.—The new mill of Metals Recovery, Ltd., between Blaylock and Retallack, will soon start treating the old Whitewater tailings, according to Monte S. Davys, manager. The plant will handle 150 tons or better daily. The tails from the mill of the old Whitewater, famous silver-lead property, that still maintains five or six groups of leases, during many years of operation went into the creek, but Nature impounded them on a flat, and at this site the new plant has been built, with California capital. The tailings, it is estimated, are good for five or six years' operation of the mill. The new mill is well situated to handle ore from the Whitewater district, in the heart of the Slocan.

PAY RAND MINES IN GOLD

For the first time in ten years, the miners of the Rand were paid, the last week in March, with gold sovereigns. These were made recently in the newly established South African mint.

NIPISSING COSTS UP; SILVER VALUES DOWN

Earned 93 Cents a Share Compared With $1.16 the Year Previous

Nipissing mines had a good year in 1924, all things considered, though results fell short of the year previous. The company increased costs during the year by a heavier exploration program of new and a closer prospecting of old ground and at the same time the silver content of the ore mined fell off. This resulted in a decline in silver production and consequent reduction in earnings from $1.16 per ton to 93c. Costs were close to 7 cents an ounce higher. The company, however, earned its dividend of 12% and 6% bonus which total 90 cents and added 3 cents a share to the already large surplus account.

The financial statement follows:

	1924	1923
Production	$2,119,967	$2,353,309
Costs	1,116,501	1,074,516
Net income	1,003,466	1,278,793
Other income	185,376	181,814
	1,188,842	1,460.607
Other Prop. Costs	72,428	62,739
Net Profit	1,116,414	1,397,868
Balance Forward	4,499,819	4,216,950
	5,616,233	5,614,819
Dividend	1,115,000	1,115.000
Surplus	$4,501,233	$4,499,819
Earnings, per share...	93c	1.16
Surp., per share	3.75	3.74
Div., per share.......	90	90

E. P. Earle, president, says that exploration and development will be vigorously continued as in the past, both as to the developed and partly developed areas owned and controlled by the company.

"Properties have been in continuous operation since 1905, and approximately 72,000,000 ounces of fine silver have been produced therefrom. Stockholders have received in dividends nearly $27,000,000."

Hugh Park, general manager, says a number of new veins were found, only one being of any considerable importance. New discoveries did not keep pace with the gradual exhaustion of the older veins, which have been the mainstay of regular production the past year. Similar production in the future will depend on substantial new discoveries. Known ore reserves at the end of the year were 34,891 tons, containing 1,510,129 ounces. The tons are about the same as the year before, the ounces are 600,000 less. The figures are given below.

Further exploration of the sediments will no doubt discover more veins. In view of the amount of work already done in that formation, it is probable that they will not be as important as the veins which have produced most of the silver mined to date. Exploration of the lower diabase contact holds out encouraging possibilities. The acreage is large, and the development of part of it has already been profitable. It is an area, however, that requires new shafts, deeper levels and much non-productive exploration. Production figures follow:

	1924	1923
Production, tons	85,734	82,243
Ounces	3,004,232	3,485,545
Value	$2,119,967	2,353,300
Costs, per ton	$ 13.02	13.07
Per ounce	$ 37.164c	30.828c
Total	$1,116,501	1,074,516
Oper. profit	$1,003,465	1,278,793
Per cent.	47.33	54.34
Ore Reserves—		
Tons	34,891	39,714
Ounces	1,510,129	2,117,790
Aver. cont. of ore mined, ozs.	36.36	44.78
Aver. prof., per ounce	29.78c	34.04c

CUT COPPER OUTPUT

Reports from the U.S. are to the effect that important copper firms plan to reduce output owing to declining prices. Anaconda Copper will reduce 5,000,000 lbs. monthly. This move is expected to result in a strengthening of prices. B.C.'s copper output is expected to move up materially this summer.

SILVER AND OTHER METALS

April—	27	28	29	30
Silver—				
London (d.) ..	31⅛	31⅛	31⅜	31 3/16
New York	66⅝	66⅝	67	67
Copper	—	13¾	13¾	—
Lead	—	7.75	7.75	—
Zinc	—	7.00	6.90	—

MINING STOCK QUOTATIONS

WEEK ENDING APRIL 28

	Div. Rate	Yield April 28	High for wk.	Low for wk.	Close April 28	Close Apr. 21	Sales for wk.	Range 1925 High	Range 1925 Low
Apex..............	..	....	2¼	2¼	2¼	2¼	2000	6½	2¼
Algonquin..........	..	....	..	..	..	..	....	2¾	1
Argonaut...........	..	....	35	29	29	35	84500	48	29
Atlas..............	..	....	3¼	3¼	3½	3½	8500	5	3¼
Baldwin............	..	....	4¼	4	4	4¼	65700	7	2
Beatty.............	..	....	..	..	..	..	....	1¼	1
Barry Hollinger....	..	....	50	47½	49½	48	51000	50	42
Beaver.............	..	....	35	31½	32½	32	93585	37	25½
Bidgood............	..	....	11½	10½	10½	11	26500	16¼	5½
Boston Creek.......	..	....	4¼	4¼	4¼	5	1500	7	4½
Buckingham.........	..	....	3½	3½	3½	3½	6000	5¼	3
Can. Lorrain.......	..	....	36	35	35½	36½	11300	50	35
Capitol............	..	....	29	27½	27½	28	4700	37½	26¼
Castle Tre.........	..	....	81	79½	80	80½	17500	85	71
Clifton, con.......	..	....	11½	10½	11	12	19850	25¼	9¼
Coniagas...........	5	16.12	1.60	1.45	1.55	1.45	1005	2.30	1.45
Cons. Smelters.....	6	2.17	69	67½	69	69	2882	72	48
Cons. W. Dome......	..	....	15	14½	14¼	14¼	70300	22	14½
Col. Kirkland......	..	....	6½	6	6½	7	48500	10½	4
Crown Res..........	..	....	40½	37	38½	39	25600	54½	33½
Davidson C.........	..	....	3½	3½	3½	3¼	4300	5	2½
Dome Mines.........	2.00	14.70	13.75	13.40	13.60	13.70	3346	16.50	12.90
Everett............	..	....	8½	8	8	8	12800	10	4½
Gifford............	..	....	..	..	..	..	....	½	½
Gold Reef..........	..	....	1¼	1¼	1¼	1¼	2000	2	1¼
Goldale............	..	....	17½	16	16	17	21400	22½	16
Hattie.............	..	....	1½	1¼	1¼	1¼	21500	2½	1¼
Hattie P...........	..	....	14	10	10	12½	43750	67	9½
Hillcrest P........	7	8.94	78½	78½	78½	83	37	83	78½
Hollinger..........	13	4.62	14.15	14.03	14.05	14.15	1715	15.65	13.35
Hunton.............	..	....	6	5	6	4½	11500	8½	4½
Inspiration........	..	....	8	8	8	8	2000	10	7
Indian.............	..	....	9½	8½	9½	9	41700	17	5
Keora..............	..	....	18½	13½	15	14	49500	19½	9½
South Keora........	..	....	..	..	..	..	....	26	20
Keeley.............	24	12.30	1.98	1.94	1.95	1.99	7375	2.32	1.94
Inter. Nickel, com....	..	....	30½	28½	30½	28½	130	30½	24¾
Kirk Lake..........	..	....	48½	42½	43	43¼	167400	50	35
Lakeside...........	..	....	9¼	8	9¼	9	15200	15¼	8
La Rose............	..	....	50	46	46	49	41384	54	7½
Lake Shore.........	20	3.66	5.65	5.46	5.46	5.61	2950	6.10	4.51
Lorrain T. L.......	5	4.50	1.12	1.11	1.11	1.13	700	1.34	1.11
Lorrain............	..	....	18½	16	18	16½	119000	24	12¼
McIntyre...........	20	5.84	17.20	16.95	17.10	17.10	5485	18.25	16.00
McKinley...........	..	....	38¼	33	36	32½	216250	44½	15¾
Mining Corp........	..	....	2.70	2.65	2.65	2.68	6450	3.16	2.55
Moneta.............	..	....	..	..	..	....	....	18½	13½
Newray.............	..	....	23	20	20	23½	2811	28½	20
Nipissing..........	12+6	16.07	5.90	5.60	5.60	5.85	1525	6.80	5.60
Night Hawk.........	..	....	25	25	25	27	100	49½	25
Ophir..............	..	....	5¼	5	5¼	5	18870	7¼	3
Pete. Lake.........	..	....	8¼	7½	8	8¼	14800	12	7½
Porc. Crown........	..	....	..	..	..	..	....	8	4
Premier Gold.......	32	13.44	2.40	2.37	2.38	2.35	700	2.58	2.15
Preston............	..	....	8¼	8	8	8	21500	12	7¼
Teck Hughes........	..	....	1.48	1.40	1.40	1.40	22740	1.49	1.23
Thomp.-Krist.......	..	....	1¼	1¼	1¼	2	2000	3	1
Timiskaming........	..	....	..	..	..	..	....	30	18
Tough Oakes........	..	....	31	27	27½	31	32300	45	27
Trethewey..........	..	....	20	18	20	19	17750	22	16½
Skead..............	..	....	20½	18	20½	16½	6000	20½	14½
Victory Silver.....	..	....	18½	16	17	18½	30775	31	16
Vickers............	..	....	..	..	..	..	....	20½	4
Vipond Cons........	..	....	1.20	1.18	1.19	1.18	19150	1.42	1.14
Wakenda............	..	....	2½	2	2½	2	800	3½	1¼
Wasapika...........	..	....	1½	1¼	1¼	2	5600	3¼	1½
West Tree..........	..	....	2¼	2¼	2¼	2½	14100	5	2½
Wettlaufer.........	..	....	4½	4½	4½	4½	1500	16	4¼
Wright-Har.........	20	4.65	4.40	4.25	4.30	4.50	1550	4.95	4.15
Oil Companies									
B.A. Oil...........	2+2	6.41	39	38½	39	38	479	41¼	36½
Imperial...........	25c	8.40	29¼	29	29½	28½	750	34½	27½
Inter. Pet.........	25c	1.04	25	24½	24½	24½	815	28¾	22
Continental........	25c	1.08	23½	23½	23½	22½	200	29	22½

English Syndicate to Control Don Rouyn

From Our Own Correspondent.

MONTREAL.—The latest developments in Don Rouyn Gold Mines is the fact that an English syndicate have purchased 2,000,000 shares of treasury stock at a price which yields the company 40c. The Financial Post learns that the first payment on the stock takes place in the course of the next four weeks. The syndicate have also an option on an additional 505,000 shares which, if taken up, will give them the control of the company.

Don Rouyn own 2,946 acres well situated in northwestern Quebec. There are at present employed in development work some 20 men, but this number is to be increased to 35 within ten days. Of a total capitalization of 5,000,000 shares of $1 par value, some 2,400,000 shares have been sold here—the remainder of the treasury stock will probably be taken up by the syndicate which, it is learned, intend to push development aggressively. The company was formed with the idea of development and then the sale of properties after they had been properly explored, an interest in the future development of these properties being retained by Don Rouyn.

Nickel Price Averaged 28 Cents During Past Year

Finally revised statistics on the production of nickel as reported by the Mining, Metallurgical and Chemical Branch of the Dominion Bureau of Statistics at Ottawa show an improvement in production over the previous year.

The production of nickel taken as the nickel content of the nickel-copper matte produced was 69,276,313 pounds as against 62,057,835 pounds in 1923. The nickel recovered from the treatment of the silver-cobalt ores amounted to 260,037 pounds, computed value $19,470,178, or an average of 28c a pound.

During the first half of the year three companies, the International Nickel Company; the Mond Nickel Company and the British America Nickel Corporation were in operation but the British America went into liquidation in July, 1924, leaving only the two other companies as producers. Shipments of hand-sorted ore from the mines to the smelters amounted to 1,354,650 tons during the year.

The smelters treated 1,307,694 tons of ore during the year, an increase of 167,534 tons over 1923, and the matte produced amounted to 65,944 tons as compared with 58,084 tons during 1923. Two refineries, one operated by the International Nickel Co., Ltd., at Port Colborne, Ont., and one by the British America Nickel Co. at Deschenes, Que., received 34,428 tons of matte and treated 37,813 tons. The refinery recovery of metallic nickel and nickel in oxide made amounted to 34,895,975 pounds.

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REMARKABLY CONSISTENT BINGO VALUES ARE NON-EXISTENT

(Continued from page 8)

shareholders who have their money invested. From the statements of the abovementioned authorities, the present workings as a mine are declared to be of no commercial value, but both Reid and Dresser express the opinion that a limited amount of work should be done in exploring the balance of the property. "Since there is working equipment on the ground it would seem advisable to obtain at a reasonably limited cost, as full information as possible of the other veins on your own and on neighboring properties," says Mr. Dresser. Mr. Reid makes quite a lengthy recommendation as follows:

"The property contains a large acreage—307 acres—and is situated in a good district. The territory has only been slightly prospected on the surface, but is known to contain a number of veins which are practically virgin. The Rex vein to the south is very continuous, being traceable on the surface for 1,700-ft. in length, and as the north end is no great distance from the Bingo property, it it may possibly extend into it. A feature well worth consideration is the remarkably wide dissemination of low values, and it is not improbable that there may be somewhere in this slightly mineralized area, a concentration of sufficient size which would make an ore body. All the work done to date has been done on the one vein, and in no case can the property be said to have been thoroughly prospected. The company is in good financial position and is well provided with mining equipment and accommodation for workmen. It is therefore suggested that before abandoning hope some more exploration work be done. For instance, diamond drilling could be carried on there from the underground workings, and a greater part of the property traversed by bore holes. This could be done at relatively small expense, as a diamond drill contractor could be furnished with power from the company's plant and given accommodation in their camps and would do the work at a considerably lower figure than if he had to provide all his own power and accommodation. The veins on the surface could be stripped and if values were found on them they could likewise be tested by bore holes.

Values and Widths of Ore

Mining men will be interested in the values and widths of the ore bodies which Messrs. Reid and Dresser secured in their examination. Those of the drifts are fairly representative of the whole and are as follows:

Drift	Aver. width	Value
100-ft. Level		
101 N.	62 in.	$1.11
102 S.	56 in.	4.62
200-ft. Level		
201 N.	62 in.	1.14
202 S.	66 in.	2.38
300-ft. Level		
301 N.	60 in.	2.05
302 S.	66 in.	2.59
400-ft. Level		
401 N.	60 in.	1.17
402 S.	60 in.	1.63

Summary

Level	Length	Av. width	Av. value
100	606-ft.	60 in.	$2.20
200	604-ft.	63 in.	1.57
300	602-ft.	62 in.	1.71
400	622-ft.	60 in.	1.26
Total	2,434-ft.	61 in.	1.69

Current Events in Banking World

COMMUNITY TRAIN BRINGS SHOPPERS INTO MOOSE JAW

Merchants Get Money That Might Otherwise go to Mail Firms

Bank managers will read with interest this account of community business development in a western city. The article is one of a series prepared by Dry Goods Review, a sister publication of The Financial Post. Other stories of community works of this nature will be pubished in later issues.—J. W. T.

In Moose Jaw we find a definite community spirit — one that has brought in a good many dollars from the surrounding country, much of which would otherwise have gone to distant mail order houses. Reference is made to the shopping trains that come into Moose Jaw several times a year bringing people from more or less distant points.

Prior to 1923 the shopping train idea was evolved and developed by one store in Moose Jaw. This company had considerable success in bringing a shopping train in the spring and fall for a number of years. Then, in 1923, number of the leading retail merchants and professional men realizing they were benefiting by these trains at no risk or expense to themselves, held a meeting with the principals of the above firm to determine what could be done in a community way to increase the number of trains.

The Organization Work

A definite proposal was finally approved of and the following organization established: A general committee authorized to decide the number of trains, the points from which they should be run, the dates on which they should run; negotiate with both C. P. R. and C. N. R. with a view to pooling the receipts on each system to meet the respective guarantees required; secure subscriptions for the guarantee fund, also to the advertising fund—two separate and distinct funds. It was understood that the guarantee cheques would not be cashed until the series of trains had been run and the exact amount of deficit ascertained. The committee also had power to act as regards to cancellation of trains or in keeping their number up to a certain stated maximum. There was also an advertising committee authorized to organize the necessary publicity campaign engage a representative or agent to travel on these special trains on their trips into Moose Jaw for the purpose of giving general information to the shoppers, etc.

Purely a Community Idea

"Naturally, a number of restrictions had to be placed on what could and could not be done," said one in describing the plan. "It was understood by all that no names of merchants would be used in any publicity matter, that all copy would feature the trains as 'community shopping trains arranged by the leading business and professional men of Moose Jaw.'

"Further, no merchant was allowed to have his own agent on the train nor to distribute or have distributed thereon, any advertising matter containing the name or names of any business houses in the city. The official agent on the train was always an independent party not connected in any way with any of the stores or businesses promoting the train."

During the year a series of twelve trains in all were run. No difficulty was experienced in raising the required guarantee fund of some $6,000 and an advertising fund of $2,500. The first train was operated on October 31 and the last on December 20. The venture proved a complete success to those in it. The guarantee cheques were returned by the railway companies uncashed, and in addition the guarantors received a refund of 33.27 per cent. on their advertising subscription. A series of five special spring shopping trains was organized at the end of March in 1924 with equally satisfactory results.

Appreciated by Shoppers

In September last a meeting of retailers and professional men was held to consider the organization of another series of small special shopping trains. Prior to the meeting the organizing secretary had written to a responsible party in each of some sixty points served by the former special train, enquiring as to the prospect of successfully repeating the venture. The replies, though confirming poor crop conditions at a few points, were sufficiently favorable to decide to run another series of a minimum of eight, and a maximum of 12. A general committee and an advertising committee were appointed, the personnel being largely the same in each case as in 1923. Six outside towns were selected, and at least two trains were run from each on different dates. Three trains came from one town. No difficulty was experienced in raising the respective guarantee and advertising funds.

How Trains Are Advertised

Personal letters were written to the numerous station masters soliciting their co-operation in the form of placing posters in conspicuous places. For doing this they were recompensed 25 cents per poster hung. Postmasters and other responsible residents at country points a small distance from the railway were furnished with posters and asked to have same hung. Advertising space ranging from six inches by two columns, to 14 inches by three columns, was purchased in sundry weekly papers circulating in the territory served by the train. A large size envelope stuffer containing details of the running of the trains, was forwarded to box holders at a large number of country postoffices. In 1924 some 15,000 of these were distributed.

Naturally the store subscribing to the guarantee fund featured their values and sold large quantities of goods. All the stores made special arrangements to check parcels and grips for visitors, and in the case of larger stores, the midday meal hour was so arranged with the staff as to secure the maximum amount of service and attention to visitors.

THE USE OF CHEQUE WRITING MACHINES

An Interesting Point as to Whether Figures Can Replace Words

A correspondent asks whether a cheque with the amount expressed in figures only in the body as well as in the space for figures is a legal document, and whether a bank would be justified in refusing to honor a cheque so drawn. The question has reference to the use of certain cheque writing machines of American manufacture which are being offered to the public here as a protection against raising. These machines stamp the amount on the cheque by means of a perforator using indelible ink. The question was referred to the manager of the Toronto Clearing House and this is his reply:

When the question was submitted to the legal committee of the Canadian Bankers' Association the ground taken was that the proper method to make out a cheque was to express the amount in words as well as in figures. One form of cheque writing machine does stamp the amount in the body of the cheque in words, and this form of machine should prove most satisfactory. As to the method referred to of stamping the amount in figures only, the opinion of the committee was that the cheque so drawn was a valid instrument, but that the responsibility arising from the use of such a device might very well form the basis for special arrangement between the customer using it and the bank.

The scheme originated in the United States, and is intended for the protection of the maker of the cheque, as he is there by law held responsible to an extent not realized here.

In England the House of Lords has decided that: 1. It is the duty of a customer in drawing a cheque to use reasonable and ordinary precautions against forgery.

2. If owing to the neglect of such precautions, it is put into the power of any dishonest person to increase the amount by forgery, the customer must bear the loss as between himself and the banker.

3. It is no excuse for neglecting such duty for the customer to say that he had absolute confidence in a clerk.

This is the rule in the United States also, but in Canada the tendency is to throw the onus on the bank, and therefore it is only a reasonable precaution on the part of the bank, when a customer desires to use one of these cheque writing machines designed for use under conditions which do not obtain in Canada, to require an agreement from him, which will relieve the bank from responsibility, or at least give it the same protection a bank in the United States would have under the laws in force there.

Staff Gossip

E. H. Jones, manager of the Standard Bank branch, at Bindloss, has been transferred to Lajord, Sask.—The Express, Empress.

* * *

J. Meek, a respected resident of Renfall for some years as manager first of the Sterling Bank of Canada and recently of the Standard Sterling Bank, has been appointed as manager at Shakespeare and expects to move there shortly.—The Free Press, London.

* * *

"Scotty" Hutchinson has severed his connections with the Bank of Commerce, and has entered the employ of the Ross Navigation Co. R. J. C. Dalgleish, of Grandview, Man., is taking his place in the bank.—The Herald, The Pas.

* * *

Major A. G. Mordy, D.S.O., who has been in the service of the Canadian Bank of Commerce since 1907, and who has a most distinguished war record, has been appointed to succeed the late F. E. Dench as manager of the Kingston branch.—The Standard, Kingston.

* * *

G. E. Parkes, for about fifteen years manager of the Dunnville branch of the Bank of Commerce, having reached the age limit set by that institution, will on May 10 be superannuated. His successor, G. L. Waugh, is already well known in Dunnville, having for the last six months been engaged with A. W. Haun, correlating the system of the old Bank of Hamilton with that of the Canadian Bank of Commerce.—The Herald, Hamilton.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	Apr. 24, 1924	Apr 25, 1925
Halifax	$ 2,211,901	$ 3,040,239
St. John	2,133,021	2,652,189
Moncton	782,706	898,702
Sherbrooke	673,872	767,048
Quebec	5,554,946	5,763,567
Montreal	68,465,403	88,479,494
Ottawa	5,073,162	6,792,743
Kingston	492,575	616,407
Peterboro	720,956	833,952
Toronto	66,628,527	88,298,100
Hamilton	4,095,724	4,944,405
Brantford	747,065	926,266
London	1,957,450	2,564,509
Kitchener	834,927	982,702
Windsor	3,226,983	3,350,875

WESTERN CITIES

	Apr. 24, 1924	Apr 25, 1925
Fort William	$ 615,296	$ 895,616
Winnipeg	47,818,708	61,169,382
Brandon	425,145	602,972
Regina	2,339,689	3,310,618
Saskatoon	1,251,257	1,687,296
Prince Albert	247,507	309,318
Calgary	5,477,362	5,957,357
Edmonton	3,250,254	4,423,508
Medicine Hat	289,285	276,799
New Westminster	504,388	574,372
Vancouver	12,718,118	15,137,083
Victoria	2,054,887	2,004,170
Moose Jaw	904,544	1,212,358

IMMIGRATION OF A GUARDED KIND IS URGED FOR CANADA

Immediate as Well as Long Distance Results Must be Considered

From Our Own Correspondent

SASKATOON.—Letters written to other countries are the best ads for Canada that there are, and if something detrimental to Canada is written, it is liable to be snapped up by the European papers, as other countries are as badly in need of development as is Canada, was the warning Prof. W. A. Corruthers gave to Saskatoon Trades and Labor Council. He thought the time had come for guarded immigration.

When the country was younger we needed all the people we could get, but that is not so now. While we still need increased population, that population should be increased according to a policy of restriction and selection. It is folly to bring people in when economic conditions are not favorable. He said that there were two ways of looking at the question of immigration: the immediate results and the distant results. The long-term results of immigration were beneficial, but the ill-results of increased immigration on the standard of living must not be overlooked. Particularly in times of business depression there had been suffering caused by the unrestricted immigration of the last century. But these results were temporary and would in time pass away.

Expansion in agriculture through immigration in the past has lowered the standard of living among the farmers in America, but owing to the influx being controlled this will not likely be the case in future.

If economic conditions were favorable, people of lower standard are much more liable to be raised to the higher standard of the people near them than they are to drag down others to their low standard. Especially is this true in agricultural districts. Dr. Corrothers emphasized the fact that the standard of life meant more than having enough to eat and wear, and a proper place to live. It includes habits, ideals, and all that went towards making community life. This side of the problem is very serious and should be included in the immigration policy. The thing needed in Canada is a unified national spirit and to have this the country can accept no people that do not "fit in."

Frederick B. Shipley, president of National Council of American Importers and Traders, says bill increasing tariff rates is certain to be presented to Congress next December.

5 Years—5 Stores—5 Millions

From Canadian Grocer.

Among the romances in retail development in Canada must be included the story of two brothers who practically since 1919 have built up a business in one city of somewhere between $4,000,000 and $5,000,000. Their trade name is "Arnold Bros., Toronto." Not only that, but dating back more than twenty years ago their history would show a beginning without resources of any kind, nothing but a will to work and accomplish things.

The two brothers are Harry and George A. Arnold. Harry started in the meat business in the east end of Toronto some twenty-five years ago. In the early days he had another brother with him who died a number of years ago. Eventually he located at 924 Queen St., East, and it is these premises that include the head office of the Arnold Bros. chain of five stores to-day. George Arnold's first acquaintance with the grocery business was as a travelling salesman with E. W. Gillet Co. About the year 1912 he left them to go into the grocery business for himself. He secured a store right next door to the meat shop of his brother on Queen East. The two worked side by side for several years and until 1919 when they decided to join forces and spread out. Harry has charge of the meat department whereas George looks after the groceries.

Are Car Lot Buyers

From the information received from various sources it is a safe estimate they have a turnover between $4,000,000 and $5,000,000 a year. They own all their own stores, their fixtures, their homes, and Harry Arnold operates a large and well equipped farm near Pickering.

The biggest part of the Arnold business is in fresh meat. Everything they sell is purchased on the hoof. They have their own buyers at the Union Stockyards to purchase cattle and sheep and have hog buyers out through the country. Purchases are made in car loads. Their slaughtering is done at the Municipal Abattoir in Toronto. They buy butter and eggs in carloads. At times they would perhaps have in storage as much as ten cars of butter at one time. Such lines as potatoes and apples are purchased by the car, and, judging from the crowds one sees around their stores when they put on a potato sale, they would easily sell three or four cars in a couple of days' time. All of this business is done on the cash basis. No one can get them to deliver anything. No credit is allowed.

Manufacturers, brokers and wholesalers will tell you they are big buyers of grocery products, purchasing many lines in car-lots. They not only go in for staples and semi-luxuries, but a stroll through any of their stores shows they handle the expensive luxury lines—lines such as Russian Caviar, Bar-Le-Duc, Haricot Verts, canned pimentos in glass, high class canned fruits, expensive glace fruits of various kinds and many of the choicest of the choice delicacies to be found in various parts of the world.

Stores Advertised as "Markets"

They depend chiefly on advertising in the newspapers and on window displays as well as interior arrangement, to sell their goods. Judging from their advertising and price tickets they are strong buyers and believe in going after quick sales and as many sales as possible, rather than in long margins. Fresh meats, of course, turn quickly. This accounts in part for their big volume. Each of the stores has departments devoted to groceries, provisions, fruit and vegetables and fish. They call their stores "Markets" because the customer can purchase all her food supplies at one place. This is their particular type of business as opposed to groceterias and other chain stores which feature grocery lines almost exclusively, and go in very little for fruits and vegetables, meats and fish.

Exchange

Overshadowing all other happenings of the week in the exchange markets is the recovery of sterling following the announcement by the British Chancellor that gold payments would be resumed at the end of the current year, and that a fund of $300,000,000 was available in New York to prevent speculators forcing sterling quotations downward. Already the quotations have risen to within about 1½ points of par, for the first time since Februray, 1915, before the adoption of the pegging scheme, and it is expected that sterling will return to par shortly and will be held there by the support already provided. It is expected that there will be a large scale movement to follow the British example, on the part of countries whose currency is still below par, and especially by the countries of the British Empire.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
April 23	Par	Par	1 13-16	1 25-32
April 24	Par	Par	1 25-32	1 3-4
April 25	Par	Par	1 25-32	1 23-32
April 27	Par	Par	1 23-32	1 5-8
April 28	Par	*1-64	1 5-8	1 1-2
April 29	*1-64	1-32	1 9-16	1 1-2

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
April 23	4.80½	5.20¾	4.10½
April 24	4.80¾	5.18¾	4.10½
April 25	4.82¼	5.20¾	4.10½
April 27	4.81¾	5.19	4.09¾
April 28	4.83¼	5.21¼	4.09¾
April 29	4.84 3/16	5.23	4.10¼

Regular Saving

It is not the amount of money you deposit but the regularity of your deposits that counts. The systematic saving of small sums is a better way to reach a substantial total than by saving larger sums occasionally.

Open a Savings Account at this Bank, deposit a portion of your earnings each week, and you will soon have a gratifying bank account.

IMPERIAL BANK
OF CANADA
182 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Tenders for Debentures

Essex County is asking for Tenders for the purchase of $140,000.00 Essex County Debentures, payable in 20 equal annual payments bearing interest at 5%, with coupons attached. Tenders will be received up till 12 o'clock noon of Tuesday, the 5th day of May, 1925. Debentures are payable at the County Treasurer's Office, Sandwich, Ont. The lowest or any tender not necessarily accepted. Tenders to be marked "Tenders for Debentures" and addressed to

JOHN F. MILLEN,
County Treasurer,
Sandwich, Ont.

Tenders for Debentures

Town of Orangeville

TENDERS will be received by the undersigned marked "Tenders for Debentures" up to the Fourth day of May, 1925, for debentures to the amount of $13,000.00 issued for the purpose of financing the construction of a reservoir for the Orangeville waterworks system. The debentures are repayable in thirty equal consecutive annual instalments of principal and interest combined, and bear interest at the rate of 5%. The annual instalment payable each year is $845.67. The debentures will have interest coupons attached and are guaranteed as to both principal and interest by the County of Dufferin.

H. B. CHURCH,
Clerk,
Orangeville, P.O.

Orangeville, April 22, 1925.

International Petroleum Company, Limited

Notice of Dividend No. 8

NOTICE is hereby given that a dividend of 25c., United States currency, per share, has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 30th day of April, 1925, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of the coupons No. 8 attached to the said Bearer Share Warrants at the following banks:

THE ROYAL BANK OF CANADA,
60 Church Street, Toronto, Canada.
THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York, N.Y.
THE FARMERS' LOAN AND TRUST COMPANY,
15 Cockspur Street, London, S.W., England.
OR
THE OFFICES OF THE INTERNATIONAL PETROLEUM COMPANY, LIMITED,
56 Church Street, Toronto, Canada.

The payment to Shareholders of record at the close of business on the 27th day of April, 1925, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 29th day of April, 1925.

The books of the Company will be closed from the 28th day of April to the 30th day of April, 1925, inclusive, and no Bearer Share Warrants shall be "split" during that period.

By order of the Board.
J. R. CLARKE, Secretary.
56 Church Street,
Toronto, Canada.

The Canadian Bank of Commerce

Dividend No. 153

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, has been declared for the quarter ending 31st May, 1925, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1925.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after Monday, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1925.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR
General Manager.

Montreal, 24th April, 1925.

The Royal Bank of Canada

DIVIDEND No. 151

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., April 17, 1925.

DIVIDEND NUMBER 136

Hollinger Consolidated Gold Mines,

Limited
(No Personal Liability)

A dividend of 1% on the outstanding capital stock of the Company has been declared payable on the 20th day of May, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 4th day of May, 1925.

Dated the 25th day of April, 1925.

I. McIVOR,
Assistant-Treasurer.

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON.

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Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, MAY 1, 1925

MARKETS THE REAL ISSUE

THE coal strike in Nova Scotia has given the newspapers that thrive on heart interest an excuse for many columns of exceedingly soggy "sob stuff." It has made good newspaper copy and the "heartless" British Empire Steel Corporation has sharpened many a cartoonist's pencil to a satiric point. Most of the matter that has been published has been about on the par with the demand of a ministerial association that the dividends of the corporation should be cut, although the company is not paying out anything to shareholders.

Of course, there is a lack of prosperity in the mining centres. There would be even if there were no strike, for the Nova Scotia coal mines have not been selling enough coal in recent years to pay full time wages to any of their workmen. The solution of the problem of the Nova Scotia coal mines is not to be found in a ten cent a day increase in wages nor in a ten cent a day reduction, but in providing a sufficient market for the coal to enable workers to be kept busy three hundred days a year at a reasonable wage.

The big question is one of markets, chiefly to regain the St. Lawrence market that was lost during the war. The recent revision of the coal tariff will help the mines to get back this market; coking subsidies, if properly framed, will also help. If the strike is settled shortly the mines can make further progress this year and pave the way for continuous prosperity and industrial peace. If the strike is not settled shortly the mines stand a good chance of slipping behind in their most important market.

Every day that political indifference, labor agitation and official stubbornness combine to prevent the mines from re-opening, red figures pile up in the book of Nova Scotia prosperity.

WHEN CANADA FEEDS THE U. S.

ALTHOUGH Canadian farmers and the Canadian agricultural industry are now restrained by tariffs from securing the benefits of the American market for their products, there are indications that, with the continued growth of population in that country, this will not long be so. Economists foresee the time when the United States will, with a continuation of present trend of developments, cease to be a food exporting country and will require to import supplies to feed her people. In the Saturday Evening Post, Elmer T. Petersen presents this interesting forecast:

> In 1880 the population of the United States was 50,155,783 and 28.6 per cent. was urban.
>
> In 1910 the population was 91,972,266, and 45.8 per cent. was urban.
>
> In 1920 the population was 105,710,620 and 51.4 per cent. was urban.
>
> According to a statement made by L. C. Gray, economist in charge of the Division of Land Economics, United States Department of Agriculture, in 1923, the population will be about 150,000,000 in 1950. It is not likely, he says, that we can expand our crop acreage sufficiently to provide for such a large population without encroaching upon the 50,000,000 acres now employed in producing for export.
>
> "It should be noted," he said, "that for the past twenty years we have been reducing our crop and pasture acreage per capita. This reduction reflects the fact that our area of virgin land available for the easy expansion of our agriculture has been exhausted."
>
> Land is getting higher and higher priced. In 1880 the average value in land and buildings per acre of farm land was $19.02. In 1910 it was $39.60 and in 1920 it was $69.38.

As the population of the United States continues to grow and as farm values continue to advance, it seems inevitable that the American market must be opened to Canadian products as a solution of the problem of the cost of living for the fast increasing urban masses in that country. Canadian agriculture should then enter an era of marked prosperity. Naturally a market on this continent is economically an attractive proposition for our exportable surplus as compared with Europe, in view of the high cost of transportation. And not only that, but our costs of production in Canada should continue on a relatively attractive basis even though land values do increase relatively in keeping with prices prevailing on the other side of the line. Increased immigration to take advantage of this prosperous agricultural situation will be a logical development.

ENFORCE THE RULES

THE Montreal Stock Exchange ought either to revise its rules or enforce the ones it now has on its books. One rule provides that shareholders should get annual statements well in advance of annual meetings; and yet time after time corporations, whose shares are listed on the exchange, disobey the rule without penalty. Every year the practice grows of handing shareholders their statements as they arrive at the room where the annual meeting is being held; they have no time to digest the figures presented to them nor, if they wish, of organizing opposition to the directors.

The remedy is in the hands of the stock exchange officials who can strike from the list the shares of companies that do not treat their shareholders fairly.

PUBLICITY A PREVENTATIVE

WHAT has become of the agitation against the power utility in Montreal? Seemingly it has not been able to stand the gaff of more mature consideration. Power rates have recently been reduced, but not as a result of the agitation; rather the regular reduction in rates that the Montreal Light, Heat and Power Consolidated gives to its consumers each time it increases its dividends to shareholders, has again been given.

The ranting against the light company may never have had a very sincere basis; the fact that the chief journalistic antagonist of the company, Lord Atholstan, has been at odds with himself suggests the doubt. The editorial page and the financial page have clashed on occasion and his left-hand newspaper has fought with his right-hand newspaper.

Now that the harsh voice of criticism is stilled, the directors of Montreal Power might consider following in the footsteps of most enlightened public utilities throughout the continent by taking the man on the street into their confidence. They have an interesting story to tell; their rates are reasonable; their company is, by virtue of its nearly 6,000 shareholders, practically publicly owned; their service is a factor in aiding Montreal's growth. Sane headed business men know this; investors know it; the directors know it. But John Smith and his wife and the corner grocer do not know it.

It is up to the directors of "Power" to determine whether or not they are going to have a recurrence of last fall's embarrassment.

EDITORIAL NOTES

TWO hundred unemployed at Calgary refused farm work depite the entreaties of government officials and farmers. And the next step will probably be an agitation calling upon the government to tax the people who are willing to work to pay for the upkeep of these loafers.

* * *

AN AMUSING illustration of the ignorance of supposedly well-informed people about the function of a trust company as a trustee under a corporate mortgage occurred in a political campaign in the United States when a newspaper charged that a certain trust company owned or controlled a rival newspaper because it had as trustee certified an issue of bonds secured by a first mortgage on the property of the rival.

* * *

THE proposal is being made by Sir Alfred Mond that British industry be subsidized by the government in order to provide work. Sir Alfred is well known as a free trader. And yet it would seem that a protective tariff would be a much sounder way in which to preserve the British market to British manufacturers than by the payment of government subsidies which would be an addition to the already terrific demands on the government and the taxpayers.

* * *

"TEACHING men to want the things you can convince them they really need is salesmanship, both professional and ethical," stated Professor G. M. Lovelace, director of the School of Life Insurance Salesmanship, New York University, in a luncheon address in Toronto. He was dealing with some of the old established fundamentals of salesmanship and demonstrated that the old simple principles are still the best, despite all the flourishes which are applied in modern times.

* * *

AMERICAN manufacturers are complaining that the bankers of the United States are loaning funds to German concerns which are employed in making inroads against American products in export markets. However, the American Banker holds that the bankers are not to blame; that bankers put their funds to use to the greatest advantage and that if the Germans pay high rates and give good security the bankers cannot be expected to turn down bond issues which they know the American public will buy.

People Who Work for Simms Are Working for Themselves

Lewis W. Simms, Brush King, of St. John, Applies Science and Humanity to the Development of a Large and Successful Business Concern

By FLOYD S. CHALMERS.

LEWIS W. SIMMS.

At the age of 24, Lewis Simms, of St. John, was suddenly pitchforked into the chair of president and managing director of the concern his father had founded. Within three or four years, he had to see to the construction of a new plant for his firm, giving it the largest brush-making factory in the British Empire. There you have the record of a test that would try any man's business ability. The fact that Lewis Simms did measure up to the responsibilities so suddenly and unexpectedly thrust upon him reveals better than adjectives that in Mr. Simms, Canada has one of her most alert and effective business men.

He has built on the foundation, so securely laid by his father, a company that does a business that is nation-wide, and that is rapidly becoming world-wide. It is the largest brush-making plant in the empire. Simms has taken a comparatively small concern and trebled its output. And he has done it, moreover, in the Maritime Provinces of Canada, demonstrating that industrial success can be achieved in those provinces, regardless of the doubts of current opinion on that matter.

His Faith in the Maritimes

A little while ago, Mr. Simms attended a meeting of the executive of the board of trade in St. John, when the future of the Maritime Provinces was being discussed. Mr. Simm stood up and said: "Gentlemen, if you were to give me a fairy wand that would enable me to transport my whole factory anywhere I liked—to Ontario or to Quebec—I would not use it. I would leave it right where it is, becase, from the standpoint of industrial advantages, St. John is the best place it could be."

Mr. Simms' faith in St. John as a manufacturing point for a product that is sold in world-wide trade can be better understood when it is understood that he does not take that stand because of any proximity to raw materials. The Simms company imports badger bristles from Siberia and celluloid from the continent; combine the two to make shaving brushes, and sells them throughout Canada and in England. The firm brings broom corn from Arkansas and sells it as brooms all over Canada.

Simms' brushes are one of the best known of Canadian products and there is a mighty interesting and not unromantic story of the Simms' enterprise to be told. The old dictum that says something to the effect that an industry is but the lengthened shadow of one man, has to be revised in the case of T. S. Simms and Company. This industry is the lengthened shadows of two men; one of them, the late Thomas S. Simms, who died in 1908, and the other Lewis W. Simms, who is the man I want to tell you about in this sketch.

The Founder of the Business

It will give the background of the story best to tell something about the senior Simms. Mr. Simms was a veteran of the Civil War, having joined the Union forces at the age of eighteen. He got quite a tidy bonus on discharge and invested it in a two-man broom factory in Portland, Maine. He became the traveler of the firm. His territory included St. John. He met a broom and brush manufacturer in St. John, whose prospects intrigued him. He at first invested some money in the St. John business and then came over to Canada to run it, eventually becoming in time the sole owner. He developed a good business, and by the time of his death, in 1908, had established connections all over Canada and in a few foreign countries, and has a business that has introduced many improvements in brush and broom manufacture.

Now to Come to Lewis Simms

Lewis Simms did his first work for his father's company in 1900, when he was fifteen years old. He wanted to earn a little Christmas money after school, and asked his father for a job. He got the job, boring holes in brush blocks at the rate of five cents per thousand holes. He was then going to school, and went on until he had had a year at Acadia University.

When Lewis Simms was eighteen years old, he and his father had a heart-to-heart talk. The father was forty years older than his son, and he felt that someone ought to get ready to step into his shoes. He asked Lewis to give up his college education and start to work. This the son agreed to do.

There must have been some intuitive instinct at work in Mr. Simms to prompt that conversation. Within six years, he suddenly died and the son, if he had not given up college, would have had to take over the business without even the six years' training that he actually did have.

Starting at the Bottom

Coming out of college to work in the factory meant exactly "work" for Lewis Simms. His father was a strict old gentleman with very definite and sane ideas about how to train up sons and to fit them for business. Lewis had to start in at the bottom, and it was four years before he received a promotion to a post as high as that of chief clerk of the shipping department, where he was paid $8 a week. It was not easy work because business often came with a rush and sometimes he and his staff worked until two o'clock in the morning, boxing, labelling and tying up brushes to fill customers' orders.

The next year saw Lewis Simms out on the road, and he traveled in the firm's Western territory. That the Simms company was not very large in those days can be seen from the fact that his territory included the district from Ottawa to the Pacific coast, inclusive of Toronto and Winnipeg.

He Meets Jimmie Ashdown

One of the people he called on was James Ashdown, the hardware king of the prairies. Mr. Ashdown listened to the story of the young salesman and then took him down to the stockroom and showed him rows of American-made brushes of a very fine quality. He said to Simms: "Now that is the kind of brushes we want. Look at the quality; the variety. When you can show me brushes like that you can come back, and I'll give you an order. But I cannot buy your goods just because they are Canadian."

"I'll be back," said Simms.

It is moving ahead on our story a bit, but I am going to tell the sequel here. It was only a few years before the Simms Company, under Lewis Simms, had reached the stage where it had as complete a line of fine brushes as could be gotten together anywhere in the world.

Lewis Simms took a trunkful of brushes out West, and invited James Ashdown down to see them. Ashdown looked them over and said: "Son, I did not think you could do it. I did not think any Canadian firm could do it." He bought the brushes.

Simms Becomes President

In 1908, Mr. Simms, senior, passed away very suddenly, and the twenty-four-year-old son, who had spent but six years in the business, was made president and managing director. It is the simple truth to state that he was a successful business executive from the start. He made mistakes; most executives do. Maybe young Simms, through lack of experience, made more than most presidents. He is ready to admit that he did. Says he: "It cost this firm many thousands of dollars for me to learn the right and the wrong ways of doing things, but the lessons we learned were worth it."

One of his first moves, I am told, was to introduce a modern cost accounting system in the firm. When he had made his cost studies, he called in his board of directors and said: "I am going to rewrite our whole price list. We are selling some brushes at less than cost. We are getting too much profit on others." He told of some of the changes that were to be made. They were rather startling. One director stood up and said: "You can buy my stock right now. You will wreck the business. Our competitors will get a terrible jump on us if we mark up prices on some of those lines."

Lewis Simms' reply was quiet and firm. He said: "Did you ever stop to think that maybe our competitors have been following our lead? If we do this, they will all copy us, and it will be better for the industry all around." The new prices went into effect and the result was as Mr. Simms prophesied. Competing firms changed their price lists, following the Simms' lead.

Studies Science of Business

Mr. Simms became a great student of the science of modern business. His studies in employee relations led him to adopt many plans for the improvement of the condition of the workers of the firm. An employee benefit fund was established; a savings scheme was inaugurated, and arrangements were made for a workmen's council. When it was necessary to build a large new plant in 1912 it was made most modern as to air and light conditions, shower baths, recreation rooms, etc. Last year a profit-sharing plan was developed along the lines of the plan adopted by the Dennison Manufacturing Company at Framingham, Mass.

His methods have worked well in maintaining harmonious relationships, and in increasing output. One of the firm's officers said: "Our people work about twice as hard as the average workers. They work with their brains as well as their hands." That is the business side of it. Anyone who knows Mr. Simms will appreciate that there would be a humanitarian as well as a business side to these plans with him. There has never been any labor trouble at the Simms' plant. No, that is wrong. There was once a little trouble, and its very insignificance shows how well the Simms' scheme of working with and for the employees has operated.

The Incident of the Negro Girl

About two years after Lewis Simms assumed the direction of the company's affairs, the firm employed a colored girl for work to which she had particular adaptability. Some of the other girls felt slightly race-conscious and decided to go on strike until the colored girl was given her walking papers. Mr. Simms called in the girls to his office, two by two, and talked with them. He told them he would remove the girl in question if any two of the protesting girls would personally show just cause for her dismissal. He asked them to reconsider their decision. Every girl went back to her job. That colored girl was kindly and generously treated during her entire sojourn at the factory.

Mr. Simms has found time in recent years to give much effort to public service. He was chairman for a term of the Maritime branch of the Canadian Manufacturers' Association, and is an important member of the Dominion executive. He serves on St. John's city council, having gone on when a group of public-spirited citizens went in to help put the city's business in better shape. He is president this year of the St. John board of trade, and as such is actively working to do something that most New Brunswickers are ready to say cannot be done—to get new industries for St. John, chiefly by getting for the city branch factories of United States concerns.

He is chairman of the International Religious Educational Council, which is a body of thirty-five protestant denominations that aims to promote a forward look in religious study. As head of this body, he sits on a board that includes many widely-known figures in the United States, including three college presidents and five millionaires.

Finds Public Service Worth While

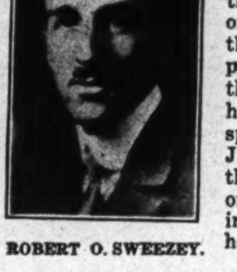
Mr. Simms is naturally a leader, outside of business as in business. I asked him if he did not find that his business suffered when he gave so much time to public service. "Not at all," he replied. "The inspiration a man gets from this kind of work is worth much more than the time he gives."

Two things, of course, have helped to free him from business detail for the broader work of community and national service. One is the thorough organization of the Simms' Company so that it will operate like clockwork when the president is away from his desk. The other is his willingness always to pay enough to buy the best advice, the best officials, the best employees, the best of everything, in fact. He has definitely organized his firm for leadership. For instance, he was unable to buy in the open market the kind of machinery needed to produce brushes at the minimum cost. He put in a machine shop, and the Simms' Company manufactures almost all of its own brush-making machinery. Walk through the factory and watch the almost human bits of mechanism at work, and at about every second machine the man in charge will say: 'This machine is Mr. Simms' idea.' If he does not say that, he is likely to say: 'This is my own idea.' Mr. Simms has been just as successful in making his employees thinkers as well as workers, as he has been in the running of his company with his brain.

Young Men in Finance

R. O. Sweezey, Trained as an Engineer, is Rated as a Comer in the Realm of Finance in Canada

It was a pathway through the bush that Robert O. Sweezey followed to the realm of finance. He is a forester-financier. Half of his business career has been spent in the back woods; the other half in the front office of business. In the pulp and paper mills they speak of him with respect; on St. James Street they say he is one of the coming men. Now, he is only 41.



ROBERT O. SWEEZEY.

Sweezey began to come into the public eye when the pulp and paper industry discovered him and many of the large mills asked him to make reports on their operations, particularly on the way they were using their wood supply. Some of these reports were made public; one, at least, was printed and widely circulated. And the young engineer who had been doing work for some of the largest institutions in the country but had been doing it quietly and without much publicity, found that his name began to mean something in prospectuses. He achieved a reputation as a consulting engineer on paper and forestry matters and hardly had he achieved the reputation than he announced his retirement from business as a consulting engineer. His own financial interest had grown so important as to demand his full time. He found himself running a little power company on the lower side of the St. Lawrence. He found himself president and executive head of a big sulphite pulp mill.

Sweezey is a Quebecker but was trained at Queen's. He lectured at the R. M. C. at Kingston, and then came to Montreal to become an engineer. He affiliated himself with a big bond house and also did work for the Bank of Montreal, the M. J. O'Brien interests and others. In 1921 he started in practice on his own account and about the same time joined with others to form the investment house of Newman, Sweezey and Company, of which he is the president. One of his important works was to develop a power project for the Lower St. Lawrence Power Company, and they say that it has cost less per horsepower than any other development in Canada. Then he worked out with Hubert Biermans, president of the Belgo Canadian Paper Company a scheme to bring control of that company to Canada from Belgium and, associated with J. Harry Gundy, the Toronto financier, put the deal across. He was associated too with Mr. Gundy in freeing the Bay Sulphite Company from the British control that had endangered its future, and the two men organized the Port Alfred Pulp and Paper Mills to take it over. Sweezey is president and runs the company. His knowledge of forest engineering enables him to give personal attention to the department of the enterprise that is always the most important in any pulp and paper organization—woods operations.

Forestry and finance are Sweezey's occupations; his stock in trade. Forestry is a business with him. Yet "Who's Who" states that his recreations are "Golf, forestry and geology." He is like the motorman who goes for a street car ride on his day off.

Jacobs' Wit Enlivens Dreary Budget Debate

OTTAWA.—S. W. Jacobs, M.P., whose speech in the House on the budget was one of the outstanding features of this dreary debate, is one of the characters of parliament. It is generally admitted that he is the wit of the House, and when he is in form the chamber is certainly in for a good time.

On this occasion he spoke right out in meeting. Referring to the tariff he said that it would be impossible for this country to get on without a tariff, and "if we have a tariff it should, in my humble opinion, be one that will protect us against other countries. What is the use of a tariff that will not protect?"

He was also frank enough to say that as far as the average member of the House was concerned and the tariff, "it is a matter of geography, atmosphere and votes."

On immigration, Mr. Jacobs is advocate of the open-door policy. It was amusing, he said, to hear Sir Henry Thornton strenuously advocating a vigorous immigration policy, and then to hear Tom Moore, who is a member of the Canadian National Railway Board, advocate a policy of restriction.

It was during this part of his speech that the member for George Etienne Cartier got off one of his best sallies. Angus McDonald had asked him if his policy meant a new political party, and if so would it be the Jacobs' party?

Quick as a flash came back the reply: "The original Jacob had only twelve sons, and he went to Egypt and was a success there." This finished his speech and, needless to say, he sat down amid applause.

Sir Augustus Nanton

Toronto's business and financial community has in recent years lost many of its titled leaders. The names of Sir John Eaton, Sir William Mackenzie, Sir Edmund Walker and Sir Edmund Osler, who have passed on are recalled by the recent death of Sir Augustus Nanton, who returned to Toronto just a short time ago to assume the presidency of the Dominion Bank after being for over forty years an outstanding figure in the financial development of Winnipeg and Western Canada. His death will come as a particular loss to his associates in the West, with whom he had worked for so many years and shared in the varying conditions and problems which that new country has had to face. He won eminence in the world of business through individual exertions, indomitable industry and strict adherence to sound principles.

Sir Augustus was born in Toronto on May 7, 1860. His father, Augustus Nanton, was a barrister of considerable prominence and for many years was a partner of Sir A. T. Galt. His mother was the daughter of the late Sheriff Jarvis of York County. Sir Augustus attended the model school in Toronto until he was thirteen years of age.

On leaving school he entered a real estate office in Toronto. Two years later he entered the office of Osler and Hammond. From the outset his ability and energy asserted themselves and promotion came rapidly. In 1884 he was taken into partnership with the other members of the firm, and sent out to open a branch of the house in Winnipeg. For years he was executive head of the firm of Osler, Hammond and Nanton, and he played an important role as a leading organizing and directing force in a number of important industrial and financial corporations. On the occasion of a farewell banquet in Winnipeg in January last the chairman in expressing the feelings of the gathering on the eve of Sir Augustus' departure for Toronto said:

"You have been active in the sale, settlement, irrigation and improvement of our lands, in the laying out and selling of our townships, in the marketing and milling of our grain, in the development of our livestock industry, in the opening of our mines, in the utilization of our forests, in the construction and operation of our steam and electric railways and electric plants, in the manufacture and sale of building material, machinery and implements, in the establishment and work of our banks, trust, loan, insurance and other financial corporations."

Sales of Canadian Portland Cement in 1924 totalled 7,498,624 barrels, valued at $13,398,411, as against 7,543,589 barrels worth $15,064,661 in the previous twelve months, according to a report issued by the Bureau of Statistics.

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Results in 1925 indicate that net earnings should be not less than at the rate of 20 per cent.

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Investment Securities

Current Opinion

ISN'T IT THE TRUTH?

Toronto Globe: One has a great respect for the law of supply and demand when on the right side of the wheat market, but an utter contempt for it when the market goes the other way.

WHAT DOES THE BUDGET SHOW?

Fort William Times-Journal: No business man would take to his banker a statement which could be interpreted either as showing that he was making money or as proving that he was nearing bankruptcy If he tried it on, the banker would soon check him up. The question that should be settled by the budget statement is whether Canada is better or worse off financially than she was when the last statement of her affairs was rendered and by how much. This is a question which is never clarified during the budget debate, though half the house discusses it.

BUYING TROUBLE

Toronto Telegram: The courts are doing their part to protect the public from flotations of worthless stocks by sending some of the vendors to jail.

But the penalty does not return the cash "invested" by the unfortunate purchasers. Nor do they find much consolation in being told that "the fool and his money are soon parted."

Neither is it possible to make laws that will protect the public against itself. The desire to get easy money is inherent in the human race. The man who can hold out prospects of rich returns from small investments is sure of his crop of customers. And he generally finds it easier to sell bricks than gold. But there is one rule that buyers of stocks might follow to advantage: Never buy stocks that are peddled from door to door.

All stocks sold on stock markets are not good. But the latter give some chance of a return.

TOURIST DOLLARS

St. John Times-Star: In discussing the rich possibilities of tourist traffic for Canada, a writer in The Financial Post says that 47.5 per cent. of all the motor cars owned in the United States are located in states contiguous to Canada. This means nearly 7,500,000 pleasure cars in those states, and there are to be found some 30,000,000 potential tourists. More and more of these have been visiting Canada of late, but as yet the total that does come represents only a small proportion of the army that will come when the attractions of this country are better understood.

It is estimated by the Quebec Chronicle that when Canada has properly developed its tourist industry it will be worth a fabulous amount of money, and it advocates more widespread and business-like advertising, further development of hotels and tourist camps, and continued improvement of roads. The Ottawa Journal, in pointing out how much development of tourist travel actually means in money, says: "Canada needs trade. Larger trade wil bring increased population. In this tourist business we have possibility of an addition to our national commerce of half a billion within limits of the current year. That figure is not ours. It is the estimate of a high authority identified with the financial interests of the country. Looking back on what has happened no one who wishes to be calculating and cautious would care to put any particular limitation on the development of this new form of invisible exports. It is, dollar for dollar, worth as much to us as are our visible exports."

NEED FOR TAXATION RELIEF

Calgary Herald.— Canadians have to compete with the United States for business, for capital and for population. When our income taxation is higher than that of the United States, our efforts to compete abroad and at home with American manufacturers are crippled; capital will veer away from the country of high taxation; prospective settlers will compare the two countries to the disadvantage of the one with the high rate of taxation and the people in the country with the high rate will be drawn to the competing land of lower taxation.

The government has not yet realized the desirability of examining the possibilities of reducing the income tax. The only reference to this onerous tax in the budget speech is a listing of the total sum taken under it, in the statement of the revenues of the Dominion.

TREAT THEM RIGHT

Regina Leader: Canada needs more people; and if it is to build up a large population of successful and contented citizens through immigration, a friendly welcome must be extended to newcomers. Otherwise they will go elsewhere. One never knows what a new settler in this country will turn out to be. The opportunities are here. Whether the mental and physical equipment of the settler is such as to take full advantage of them must be proved. Some of the settlers that are coming over from the Old Country at the present time will undoubtedly fail in Canada, as they would anywhere else. Others will make a success and become contented and useful citizens. That is the story of migration the world over. Among those who have recently located in the Wilkie district may be a potential "World Wheat King." Who knows? Anyway it is safest to go on that assumption and try to make life pleasant for the newcomers. They will soon enough find out for themselves all the troubles to which farming is heir. They should not be discouraged in the beginning by exaggerated stories of difficulties and hardships, which they may never encounter. Give them "a word of cheer and hope."

Canada a Safe Bet

AGNES C. LAUT in Forbes Magazine.

If you boost Canada Babbitt-fashion, the knockers, of whom there is a goodly company owing to the after-war slump, come after you with their hammers and pickaxes and crowbars.

If you knock Canada, the boosters, who really have the best of the argument in the long run, are upon you with a whoop Morgan, Sr., said no one but a fool would ever attempt to "bear" the market of a young country like the United States; that he was always "long" on American constructive development; that no combination of circumstances could permanently give a knock-down to a new, young, rich continent.

The same view holds good of Canada, for the long pull. The trouble is that in the gloom of the after-war slump the pull looks fearfully long.

Put a nail in another fact and drive it in so it won't be lost. In an investment market this is an invariable and never-failing law—buy at the bottom; sell at the top. And don't lose your nerve while you wait.

When times were in their very nadir of despair after the Civil War in the United States, British capital grabbed the opportunity with both hands and came in and developed the Middle Western States. Now that history repeats itself with Canada, American capital is doing the same in Canada.

Canada is a safer bet now that she has scraped bottom and begun to come back—witness her exchange, her per capita trade, the third or fourth largest in the world, her wheat total in a bad crop year, her wood pulp and paper shipments which total from a half to a third of her wheat exports in value and this year will equal or exceed wheat, and she has the largest pulp areas in the world—Canada is a safer investment to-day, be it wheat lands, pulp areas, coal mines, or agricultural implement companies, at bottom just now, than she was twelve years ago when land values were a balloon bound to burst and come down.

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Investors' Enquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

HUDSON BAY INSURANCE

H.S., Saskatchewan.—Please advise me if the Hudson Bay Insurance Co., is a safe company to carry fire insurance with.

The Hudson Bay Insurance Co. has been operating in Canada under a Dominion license since 1910. It maintains the reserves required by the government as security against the business in force and is a safe company to insure with. On December 31, 1923, the net admitted assets were $493,415 and the total liabilities $218,204.

CANADIAN COTTONS

N. Mc., Montreal.—What do you think of Canadian Cottons stock?

Canadian Cottons operate six mills and specialize in the weaving of dyed yarns. They have been operating during the six months ending the last of January at about 85 per cent. of capacity. The annual statement of March last showed the company to be in a good position. The current assets and current liabilities stand at 3 to 1. As to earnings, the prospects for the next annual statement are bright, but should about equal the preceding year. The future of the company will benefit equally with others in improved demand.

CAPITOL-GOLDALE

J. L., Ontario.—I would much appreciate any information which you can give me on the Capital Silver Mines and Goldale Mines both of which have suffered rather severe declines in price recently.

Capitol Silver Mine is a prospect which is in excellent hands and which is being developed in the Gowganda Silver area. It is purely a speculative venture. The company own outright a small property and have a large block under option.

Goldale Mine is a holding company with several very interesting blocks of mining property in Porcupine gold area, besides holding quite a block of stock in Coniaurum Mines, which is developing the Newray, Goldale and Armstrong Booth properties adjoining the McIntyre on the east. The decline in the price of these shares has been in keeping with the general decline in all the stock market.

DRYDEN PAPER

M. M., Ontario.—Culd you give me any information about Dryden Pulp & Paper? I hold 50 shares of same, but have seen no stock quotations for some time.

The future of Dryden Pulp & Paper Company is largely a matter of guess work. No doubt you are aware that the company is being operated under a receivership, so we will not go into the details of that. The latest information available is that the better buying power of Western Canada and improved business outlook has had a favorable effect on the sales, the company supplying wrapping paper chiefly to the Western Canada market. The improvement in retail sales on the prairies has increased Dryden sales. The company is still marketing a large quantity of pulp to the U. S. mills. Profits are good because of European competition. There have been no quotations on the stock for some time.

NATIONAL REALTY BONDS

Banker, Ontario.—What is your opinion of the realty bonds of National Realty, Toronto?

National Realty Corp. is erecting a large parking garage in the business section of Toronto, and bonds secured by a first mortgage on the land and building are being offered to investors. The need for some such solution of the present parking difficulties in the congested down-town district of Toronto is evident. While this type of building is comparatively new in Canada, it has been successfully tried out in cities in the United States. There is now one such garage operating in Toronto, and investigation reveals that it is being used to capacity and apparently the enterprise is entirely successful. There is every reason to believe that the new garage will prove a success. The manager is a man with wide experience in this business, and those connected with the financing are well known and highly regarded firms. A point in considering bonds of this type is that, while the earnings might possibly be considerably lower than estimated, the amount necessary to meet the bond interest and sinking fund payments is only a fraction of the estimated revenue. Hence the estimate would have to be very far wrong in order to jeopardize the payments due bond holders. In this case the appraised value of the land is a fairly high percentage of the amount of the bond issue, higher than in the case of many real estate issues.

B. A. OIL

St. Catharines Reader.—What is the present position of British American Oil at 38-39?

British American Oil shares are well regarded. The market at present is 39 which, with the $25 shares drawing 10 per cent., gives a yield of better than 6 per cent. The company has 450 distributing stations throughout the Dominion, with its refinery at Toronto. It has been steadily expanding and recently a new stock offering was made to shareholders and fully taken up, to provide funds for further enlargements. These shares went to shareholders at 30, or ten points under the then existing market. The company has maintained its dividend record of 8 per cent. since 1909 and the last few years has paid 2 per cent. bonus. There is no preferred stock or bonds and no bank debts. The last couple of years the company has developed a large trade in fuel oil which is adding materially to profits.

CLIFTON

H. H., Ontario.—Kindly favor me with a report on Clifton Consolidated Mine situated at Cobalt. I hold 3,000 shares of same bought at 18 1/2 cents. The stock is now selling around 10 cents. Are there any prospects of this stock advancing in the near future? What would you advise in the matter?

Clifton Consolidated are operating the Provincial mine at Cobalt and recently took over property which adjoins it on the south. Both these properties give promise of producing silver. Both produced silver in the early days in small quantities but had been worked but very little. This and the geological situation of the Provincial led Clifton to spend considerable money in testing it out. Their effort has not met with success to date. Now they are taking over the Waldeman and intend to spend considerable money testing it out. Their prospects on the Waldeman are considered bright. You must look upon your holding as quite speculative, but there is the possibility that any day they may break into some good silver.

DOMINION POWER

Banker, Hamilton.—A client of ours holds considerable Dominion Power and Transmission pref. as well as other good securities. Would you consider it wise to sell part of Dominion Power holdings and invest in something else, say, C.P.R., Consumers Gas or Bell Telephone?

The recent report of Dominion Power and Transmission showed a material dropping off in gross earnings. The point was strongly made in the report that only the lighting plant of the operations had been satisfactory, and that this had been more than offset by the failure of other branches to come up to the previous years. The street railway company has not done well, and the outlook is not any too bright, because the franchise expires in 1927. Surplus earnings did not take care of the dividends paid during the year, which amounted to $215,769, meaning that the company had to draw a certain amount of the surplus. The preferred stock has been selling around 97 and carries a 7 per cent. dividend which gives a favorable return at that price.

There is something to say in support of the proposal that your client switch part of his holdings and invest in C. P. R., Consumers' Gas, or Bell Telephone. All three issues seem to be more certain as to future position than Dominion Power. The latter is facing competition from the publicly-owned Hydro Electric enterprise which enjoys an advantage over Dominion Power inasmuch as its taxes are very materially less.

C. P. R. this year earned 11 per cent. on its common stock, compared with 12 per cent. last year, but it increased its working position by about 50 per cent. Consumers' Gas, with a perpetual franchise in the city of Toronto, and 140,000 customers, which is constantly increasing, is allowed to earn 10 per cent. on its capital, and it is regarded as a high-class investment, in fact much better than many preferred issues. Bell Telephone is an eight per cent. stock which enjoys a great deal of popularity, is well regarded, and the company is expanding greatly. In regard to both Consumers' Gas and Bell Telephone there is also the point to consider that from time to time they issue new stock and certain rights accrue to the shareholders which is of material advantage.

BEAVER RIVER PULP

J. M., Cleveland.—Our investment department has received an inquiry regarding the Bear River Pulp Co., of Bear River, N.S. I was wondering if you could obtain for me information regarding the market value of the shares, outlook and prospect for dividends.

There is no market for the shares of Beaver River Pulp Co. The bulk of them are in the hands of a few private parties who have formed what might be termed a voluntary pool, inasmuch as they have agreed to hold and not sell them. The mills started running about a month ago, and it will take it a couple of months to get up to capacity of 50 tons, and it will be only after it has been going some time that it will be possible to estimate its earning power and in this way it may be possible to get some idea as to the possible value of the stock. Dividends, we should judge, are considerable way off.

YARMOUTH LIGHT & POWER

W. J. B., Maritimes.—Could you give me information as to the position of bonds of Yarmouth Light and Power? Is Standard Reliance common of value? What business is Capital Life doing? Is Mexican Northern common of value? What are the advantages in switching from Bank of Nova Scotia to Government bonds?

Yarmouth Light and Power owns securities of Yarmouth Street Railway and carries on a power and light business in Yarmouth and vicinity, a population of about 25,000. Its franchises are perpetual, including the right to do business in Yarmouth and adjoining counties which are equal to 60,000 h.p. when fully developed. It has a gas producing plant as a reserve. Common stock authorized is $250,000 on which no dividends have been paid. The funded debt consists of $250,000 first refunding gold 8s. This is part of $1,000,000 issue and part of the unissued will be used to retire the $240,000 first mortgage 5s due 1937. Of the latter, $10,000 were redeemed in 1919. Net earnings for the last three years follow:

	Net Earnings	Bond Int.
1922	$42,093	$ .....
1923	46,784	32,000
1924	49,148	32,000

*Common shares of Standard Reliance assets are not considered of any value. It is believed that the assets will work out to pay the preferred in full.

The report of the Federal Insurance Department for 1924 gives the following figures on Capital Life for that year: Net premium income, $310,194; net new insurance paid for, $1,612,175; net assurance in force, $9,242,287; net death claims, $28,280; total claims, $22,564.

Mexican Northern Power common was wiped out in the reorganization and formation of Northern Mexico. The bond holders of the old got the common stock of the new in exchange.

In the matter of switching from Bank of Nova Scotia to Government bonds, you would lose on yield. The bank issue yields 5.34 at present prices while the Government bonds range from 3.90 to 4.98 per cent. You would have greater safety and escape the double liability feature which holding bank shares involves.

MacFADDEN PUBLICATIONS

Banker, Ontario.—Will you be good enough to give us any information you might have and your opinion of the MacFadden Publications, Inc., New York. Would you consider their new issue of common stock now available for purchase by the public a good buy?

Better Business Bureau, New York, furnished us with a clipping from "U. S. Inventor" in regard MacFadden Publications Inc. It had the following to say for the shares:

"Shares of MacFadden Newspaper Publishing Co. are not an investment. Recently the company was barred from selling stock in the state of Illinois because of alleged unfairness in advertising, as well as absence of a license to sell securities in that state. It is claimed that they violated the law by listing the stock as Class 'A' and Class 'B' when they should have been listed under Class 'D' as a speculative stock. Also, that the advertisements did not contain in bold type the statement that 'these are securities in Class "D" under Illinois Security Law; these are speculative securities,' as required under the securities act."

STEEL OF CANADA

Quebec Reader.—What is the outlook for common stock of Steel of Canada?

Ottawa Reader.—Are the dividends on Steel of Canada preferred well earned?

In our issue of April 3 we reviewed the annual report of Steel of Canada for 1924. It showed the company had improved its already strong position, despite adverse conditions and the tariff. Earnings amounted to 9.3 per cent. on the common stock. Besides the company materially improved its working position and closed the year with working capital just under $12,000,000. The amount available after meeting all charges, for preferred dividends was $1,524,510, and the dividend requires $450,000, and there was left over $1,000,000 for the common shares. Standing ahead of the preferred are $6,440,000 bonds which are being steadily redeemed. Incidentally it is to be noted that the income to the company from its investment is now almost equal to the bond interest, leaving the net manufacturing profits for the preferred and common shares.

May Dividend Payments

MAY DIVIDEND PAYMENTS—

Dividends	$ 4,172,134
Bond interest	38,090,653
	$42 262,787

Bond Interest Due in May

Company	Rate	Date	Amount
Atlantic Coast Coll. ..	7	1944	$175,000
Belding Corticelli	5	1936	11,645
Brompton Pulp	6	1935	25,380
Do.	8	1941	68,248
Connors Bros.	6½	1938	8,125
Canadian Salt	7	1941	23,485
Can. Steamships	7	1942	200,371
Davies, Wm.	6	1942	75,000
Duluth Superior	5	1930	24,225
Do., St. Rly	5	1930	62,500
Can. Nor. Ry. Inc. Deb.	5	1930	603,502
Dominion Coal	5	1940	129,500
Dominion Park	7	1936	4,550
Granby Cons.	6	1928	42,870
Do.	8	1925	100,000
Manitoba Power	7	1941	262,500
Mercury Mills	6½	1942	25,480
Montreal Cotton	5	1943	15,122
Paton Mfg.	6	1953	18,000
Penmans	5	1926	50,000
Provincial Paper	6	1940	43,860
Porto Rico Rlys.	5	1936	5,830
Do.	5	1962	31,800
Provincial L. H.	5	1946	19,125
Span. River Pulp ...	8	1941	120,000
St. John City	4	....	2,962
Wabasso Cotton	7	1942	25,725
Whalen Pulp	6	1934	100,950
Do., Deb.	7	1932	106,750
Corporation Bonds ..			$2,382,505
Municipal Bonds			*3,400,000
Provincial Bonds			2,800,000
Victory Loan, Ren....	5½	1927	799,095
Do., Ren.	5½	1932	2,348,258
Do.	5½	1933	12,283,254
Do.	5½	1934	14,077,541
			$38,090,653

*—This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Amer. Salesbook	1¾q	1	$ 53,782
Asbestos Corp. com. ..	1	15	30,000
Brompton, pref.	2q	7	40,000
Canada Cement, pref.	1¾q	16	183,750
Can. Converters	1¾q	15	30,335
Cedar Rapids	¾q	16	66,750
Coniagas Mines	2½q	2	100,000
Cape Breton Elec. pref.	3s	1	9,420
Dominion Bridge	1q	15	65,000
Donnaconna P., com...	2q	1	30,000
Fam. Play., 1st pref..	$2q	1	83,000
Hollinger Mines	1m	20	246,000
Imperial Bank	3q	1	210,000
Inter. Nickel pref. ...	1½q	1	133,689
Kaministiquia Power .	2q	15	49,940
Loew's Buffalo, pref..	2q	1	26,730
Montreal L.H.&Pr. C..	2q	15	1,292,642
Montreal Power	2q	16	376,000
Montreal Tramways..	$2.50q	1	100,000
Montreal W. & Pr. ..	62½c. s	15	14,000
Do., pref.	3½s	15	17,500
Mort. Corp. of N.S..	1½q	1	8,443
National Brick, pref..	1¾q	15	58,443
North. Mex. Pr., pref.	*7y	4	210,000
Ontario Steel, com. ..	1q	15	7,500
Do., pref.	1¾q	15	13,125
Penmans, com.	2q	15	43,012
Do., pref.	1½q	1	16,125
Russell Motor. pref...	1¾q	1	21,000
Standard Bank	3q	1	144,702
South. Can. Pr., com.	$1.00	15	50,000
St. Louis Flour, com..	1q	1	12,000
Do., pref.	1¾q	1	10,062
Steel of Canada, com.	1¾q	1	201,250
Do., pref.	1¾q	1	113,684
Simpson, Robt., pref..	3s	1	100,500
Sherbrooke Loan	3s	1	3,750
			$4,172,134

q—Quarterly.
s—Half-yearly.
m—Monthly.

*Accrued to Jan., 1924.

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Analysis of financial and business conditions, and probable trend, in new issue of Greenshields Review will interest investors. Copy on request

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News and Views of Bond Market

ABUNDANT SUPPLY OF CAPITAL FOR BOND OFFERINGS

Return of Pound to Par Opens New Reservoir of Funds

Whether or not the reported sale within the country of a fairly large volume of Manitoba bonds of the recent issue at a price which yielded considerably less than five per cent. means that Canadian investors are beginning to take an interest in lower yields, yet remains to be seen. For the moment at least, it is safe to say that the five per cent. level is being maintained. Offerings this week have been rather few and trading fairly quiet.

The New York bond market reacted quickly to the news of the German elections, but was not long in making a recovery. French bonds both in dollars and in francs sagged considerably, some of the city and provincial issues losing several points. The recovery was rapid, and in most cases the majority of the loss was retrieved. Declines in the German issues were less severe. Few losses exceeded two points, and renewed buying in most cases brought the quotation back to less than a point off. It was at first stated that the banking syndicates were supporting the market in accordance with the usual terms of the syndicate agreements drawn up with the making of the offerings. This, however, was not true in most cases. In fact there was little real fear that a dangerous move was taking place.

The buoyant effect of the British budgetary announcement was just as pronounced as the depressing effect of the German elections. The return of the pound, moreover, is of special interest to the Canadian bond market, since it means that Britain will once more be a fruitful source of capital for Canadian borrowers, whether municipalities or institutions. During the period when the pound was depreciated, in relation to the dollar, British investors were turning their attention to those parts of the British Empire whose currency was on a par with sterling, or else foreign countries whose currencies were depreciated to a similar or greater degree than sterling. Britain lent large amounts to European countries for reconstruction and other purposes.

To what extent Great Britain will again become a world capital market, in competition with the United States, is a matter of conjecture. It is reasonable to suppose that the temporary period of depreciation of the pound has made no permanent change in the habits of British investors, and that the attractive possibilities of development in the various parts of Canada will again make their appeal, despite certain sinister influences at work in Britain to discredit Canadian institutions and Canadian investments. The far-sighted British investor realizes that Canada has had a setback, but is proceeding more slowly and along sounder lines than prior to the war. There are great opportunities for the British investor in Canada, and the average Canadian hopes that the United States has not entirely replaced Britain in the development of our natural resources.

New Brunswick Backs Bonds for Abattoir

The province of New Brunswick has decided to guarantee the bonds of the British Canadian Packing Company to the extent of $100,000 in order to secure an abattoir and pork packing establishment for the province.

Plans for the guarantee of bonds were formally approved by the government's supporters in the legislature at a caucus late last night and this morning application for letters patent incorporating the new concern with an authorized capitalization of $500,000 was made to the provincial secretary. The necessary bill will be introduced in the legislature to provide for the guarantee of bonds.

Archdiocese of Toronto Bonds Sold in Quebec

From Our Own Correspondent.

MONTREAL.—The firm of Versailles, Vidricaire & Boulais, Limited, together with Bray, Caron and Dube of Quebec, have purchased an issue of $700,000, 5 per cent. bonds of the Archdiocese of Toronto, maturing in series from 1926 to 1935. This loan is being placed with a view towards the building or completing of churches in the city of Toronto.

Manitoba Bonds Sold In Canadian Market

The Province of Manitoba offering of $5,500,000 made last week was awarded to a syndicate composed of Hanson Bros., R. A. Daly and Company, McLeod, Young, Weir and Company. The total amount was made up of $3,000,000, 4 1/2 per cent. two year debentures, and $2,500,000, 4 1/2 twenty year sinking fund debentures. They are dated May 1st, 1925, and are due May 1st, 1927 and 1945, respectively.

Both principal and interest are payable in Canadian and United States funds.

The offering of the two year debentures was made at 100 1/8 and accrued interest, to yield 4.43 per cent., and of the 20-year debentures at 95 1/2 and accrued interest to yield 4.85 per cent.

Will Montreal Make New Issue of Bonds?

From Our Own Correspondent.

MONTREAL.—This city will be required to finance over nine million dollars on May 1 next, which is the date for the payment of several financial obligations. First, there is the sum of $1,038,602 in interest payable on registered stock in London. There is another amount of $646,561 in coupons payable in New York, and another amount of $975,024 in coupons and dividends payable in Montreal.

Besides that there are two loans maturing on May 1 for the amount of $902,600. There are also some city treasury bonds due in New York on the same date for the amount of $4,000,000. On the same date, again, the city will pay the last instalment to the Catholic and Protestant School Commissions, to the former the amount of $715,425, and to the latter, the sum of $480,469. The city will also pay in salaries, to municipal employees, on the same date, the sum of $250,000, which, with one or two smaller amounts, makes a grand total of $9,174,235.

Paper Industry Makes Largest Bond Flotation

The purchase of $16,000,000 six per cent. 1st mortgage fund gold bonds of Minnesota and Ontario Paper Company is said to be the largest single issue of bonds ever brought out for the development of the pulp and paper industry. The issue was sold to Halsey, Stuart and Company of Chicago and the Minnesota Loan and Trust Company of Minneapolis. The company operates mills at International Falls, Minn., and Fort Frances and Kenora, Ontario.

Upon completion of additions which are provided for by this financing, the paper company and its subsidiaries will have an annual capacity of 200,000 tons of newsprint paper, 30,000 tons of sulphate pulp, 60,000,000 feet of insulated board and more than 125,000,000 feet of rough and finished lumber. The company also is adding 45,000 horse-power in hydro-electric facilities to its present capacity of more than 40,000 hydro-electric and hydraulic plants and a supplementary steam station of 7,000 horse-power.

The Minnesota and Ontario Paper Company is one of the enterprises controlled by the Backus-Brooks interests, headed by E. W. Backus.

QUOTATIONS ON FOREIGN BONDS

British National War Loan, 5 per cent., 1927	$100—102
Do., 1929	99½—102
British funding 4 per cent., 1960/1990	85—87
French Internal, 4s, 1917	22—25
French Victory, 5s, 1920	30—32
Fr. Premium, 5s, 1920	35—37
German Gov., 5 per cent.	*1350—1450
Ger. Gov. 4/5 Enforced Loan of 1922	*13—17
Prussian Consols, 3½s	2—3
City of Berlin, 4s, 1922	*175—250
Do., pre war issues	9—12
City of Hamburg, 4½s, 1919	*200—250
Do., pre war issues	6—7
Deutsche Bank Stock	33—35
Krupp Ltd., 5 per cent.	2½—3½
Austrian Federal, 6s, 1922	9—11
City of Vienna, 5s, 1923	14—16

Quotations:—French bonds per thousand francs; British per £20; German per thousand marks. * is million marks.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

CREDIT NATIONALE
Bonds, 5%, issue of 1920.
Drawing of April 2, 1925.
No. 3,880,830, repayable at 1,000,000 francs.
No. 3,094,262, repayable at 500,000 francs.
Nos. 1,076,297, 5,977,630 at 200,000 francs.
Nos. 3,185,894, 3,980,621, 6,876,309 at 100,000 francs.
Nos. 1,347,222, 2,918,133, 3,487,834, 5,082,084, 5,465,383, 6,613,711 at 50,000 francs.

The following bonds are repayable at 500 francs:

134,701—800, 288,101—200, 1,076,201—300, -,329,801—900, 2,918,101—200, 3,094,201—300, 3,185,801—900, 3,487,801—900, 3,880,801—900, 3,980,601—700, 4,214,601—700, 5,082,001—100, 5,465,301—400, 5,977,601—700, 6,613,701—800, 6,876,301—400.

Repayable June 15, 1925.

FRENCH FINANCES AND TRADE SHOW FIRMER POSITION

Dollar Bonds Backed By Resources and Efforts of Thrifty People

Many Canadian and United States investors in French dollar bonds are confused by the conflicting rumors and accounts of French conditions and are at a loss to know the actual state of affairs. The decision of the British Government to return to the gold basis centres further attention upon the French outlook, as does also the recent political turn of events in Germany. The following extracts from a discussion of the matter by Moody's Investors Service are illuminating:

We are of the opinion that the recent recession in the price of French Dollar obligations was the result of political maneuvers rather than the result of a change for the worse in the country's economic position. The important role which politics play in the present situation is perhaps best illustrated by a recent report on the country's condition, made by the Paris representative of the London Financial Times which contains the following: "The political constitution which prevails in France is not propitious to any set and seasoned political programme, carried out methodically and with deliberation, because the popular whim transfers the reins of office from one political faction or set of factions, with entirely opposite views and interests, so that the constructive political work done in one decade is sometimes entirely undone in the next . . . . in matters, however, which do not directly engender political or religious passions, nor disturb general and widespread interests one observes an admirable 'esprit de suite' and cannot help marvelling at the thoroughness with which a programme of work once agreed upon by all parties concerned . . . . is carried out." Thus it seems obvious that recent rather alarming reports regarding the economic and financial situation in France emanate largely from quarters decidedly opposed to the Herriot administration, since resigned, and cannot, therefore, be taken too literally.

Last year French exports exceeded imports by Fcs. 1,321,563,000—the first favorable balance in many years and comparing with an adverse balance of nearly Fcs. 24,000,000,000 in 1919.

Increase in Railway Earnings

A rather unusual picture is presented by the earnings of the leading French transportations systems. For more than a year and a half, the various railway companies which report gross revenues each week, have not once during the entire period, failed to show an increase in earnings over the preceding week. To be sure, there was put into effect early in 1924 a fairly substantial increase in both freight and passenger rates; however, the increase in tonnage is none the less equally impressive. Revenues for the past year compare with those reported during 1923 as follows (in francs):

1923	Increase (in per cent.)	Oper. Deficits (in 1923)
1,909,000,000	25.66	180,000,000
1,212,000,000	15.10	188,000,000
992,000,000	16.23	215,000,000
1,043,000,000	14.96	56,000,000
530,000,000	8.87	140,000,000

Although details of the results of most of the railway systems for 1924 have not been made public, it is safe to state that they will compare very favorably with those of the previous year.

On the basis of the foregoing, we feel confident that France, which for more than a century has met her just obligations promptly and punctually, will continue to do so in the future and that whatever sacrifices may have to be made by the French nation will be made as gladly and effectively as in 1815 and 1870. We, therefore, conclude that the various French Dollar bonds traded in on our markets should be retained pending ultimate substantial recovery in prices.

Henry Ford will make offer to purchase minority stock holding of Detroit, Toledo & Ironton Railroad.

UNLISTED BONDS (Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100¼	..
Alabama 6% 1962	89	89½
Algoma Steel 5% 1962	32	32¾
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	99½	..
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	99¾	100¾
Can. National Rly. 5% 1954	99½	100¾
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	98¼	98¾
Can. Light & Power 5% 1949	57¼	..
Can. Pacific Rly. 5% 1934	99¼	100
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	..	61
Dom. Power 5% 1932	96	96¾
Dom. Textile 6% 1949	104¾	..
East Koot. Power 7% 1942	101	102
Frontenac Brewing 6% 1951	85	..
H. Smith Paper 6% 1934	94¼	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98¼	99¼
Laurentian Power 6% 1936	98½	..
Maple Leaf Milling 6½% 1943	103¾	..
Man. Power 7% 1941	102½	103¾
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100¾	101¾
Nor. Ont. Power 6½% 1931	97½	98¾
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100½	..
Quebec Power 6% 1953	100¾	101½
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102½	..
Spanish River 8% 1941	107	107¼
St. Maurice Power 6½% 1953	105½	106
West Koot. Power 6% 1943	102¼	..
West Power 5% 1949	92¼	93

BOND MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 28

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.34	83½	75	99	80¼	95	—	96	95
Canada Cement	6	1929	5.47	103½	100	103½	101	102¾	100	102½	—
Can. Cottons	5	1940	5.65	91	88	93¼	93¼	—	91	93¼	—
Can. Steam. debs.	5	1943	7.24	80	72	79	77	77	—	77	—
Cedar Rapids	5	1953	5.06	99¾	95	99¾	97	100	98½	99¼	98½
Montreal Trams.	5	1941	5.31	95½	91	97	94¾	96½	—	96¾	95¾
Porto Rico	5	1936	6.49	85	83	88¼	85	87¾	—	87¾	—
Quebec Rly.	5	1939	5.80	92	80	92	89¾	92	91½	92	91½
Rio Janeiro	5	1935	6.64	87	84	87¼	82	—	87½	87¼	—
Steel of Can.	6	1940	5.61	103½	103	104½	104	—	103	104	—
Wayagamack	6	1951	7.04	86	74	87¾	74½	87½	—	87½	—
War Loan	5	1925	4.00	100.95	100.15	101.15	100.20	100.55	100.40	100.35	100.20
Do.	5	1931	4.60	102.40	100.60	102.55	101.90	102.35	102.25	102.25	101.90
Do.	5	1937	4.54	103.85	102.20	104.55	103.80	104.25	104.15	104.15	103.80
Victory Loan	5½	1937	4.30	103.05	102.05	103.15	102.05	103.00	102.90	102.80	102.05
Do.	5½	1933	4.56	106.70	104.30	106.90	105.90	106.65	106.55	106.60	105.20
Do.	5½	1934	4.96	104.70	102.35	104.60	105.30	104.10	104.00	104.25	103.85
Do.	5½	1937	4.54	108.90	106.15	109.25	108.45	109.25	109.15	109.00	108.85
Do. Renewal	5½	1927	4.65	102.70	101.15	102.95	101.50	101.95	101.80	102.10	101.50
Do. "	5½	1932	4.92	103.90	102.10	104.00	103.10	103.65	103.55	103.55	103.20
Do. Refund.	5	1928	4.71	100.85	99.40	101.35	104.45	100.95	100.85	100.75	—
Do. "	5	1943	4.81	102.85	99.00	102.55	101.20	102.30	102.20	102.35	101.90
Do. "	4½	1944	4.78	97.15	97.00	96.85	95.10	96.60	96.50	96.65	96.40

Delegates Ask Exemption From Export Power Tax

Probably the first sequel to the passing of the export tax on electric power is the request of a delegation from the Ontario Hydro municipalities that the 60,000 h.p. exported annually by the Hydro under a contract with the Niagara, Lockport and Ontario Power Company should be exempt. It was urged that the contract had been made in 1904 and would not expire till 1950, and that the yearly tax of $110,000 would in this case have to be borne by the Ontario consumers. Hon. G. P. Graham, minister of railways, and Hon. J. A. Robb, acting minister of finance, replied that in placing the export tax on power the government had a double object—to secure revenue in order to meet expenditure, and to discourage the export of power.

Although there was considerable discussion of the matter, no definite answer was given the delegates.

Mr. Robb observed that the act to regulate power export was passed in 1907, and it was ten years later, and in full knowledge of the existence of the act, that the Hydro took over the Ontario Power Company, and with it the contract for the export of power. "We thought we were doing the right thing," Mr. Robb went on. "We thought the people of Canada were unanimous in the view that Canadian power should be used by Canadians."

Research Institute Has Successful Year

At the fifth annual meeting of the Citizens' Research Institute, it was stated that the past year was the most successful in the history of the organization. The Institute has been able to respond to many requests for information on general municipal and government problems and has kept in touch with important developments in the field of government.

During the year the Institute made a thorough administrative survey of the school system under the Board of Education of London, Ontario. This was made at the request of the board, and at its expense. The report was adopted in toto, and with the exception of one recommendation which was beyond the power of the board, all its recommendations were put into immediate effect. The result is that the work of the board itself has been greatly simplified and the administrative work coordinated.

The innovation effected in London has awakened much interest and has been the subject of inquiry by other city school systems.

The Institute, at the request of the hospital board, and at its expense, also made an administrative survey of the Kingston General Hospital. The report of the Institute was adopted by the board and re-organization is now proceeding along the general lines of the recommendations of the report.

WE wish to announce that the transfer of the Head Office of this Company to our new offices, formerly occupied by the Bank of Montreal, at the corner of St. James and St. Peter Streets, Montreal, is now completed.

The National City Company
Limited
INVESTMENT SECURITIES

New Issue—
The
Brantford Cordage
Company Limited
First Preferred Sinking Fund
Cumulative Participating Stock
($25 par value)
Price:
Par and accrued dividend
Yielding 8%
MATTHEWS & COMPANY
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306-7-8 C.P.R. Building,
Toronto, Ontario
Government and Municipal Bonds
in
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A TWO-IN-ONE GUARANTEE!

Under our Outside Limit of Cost an Owner receives two guarantees, first, that the maximum figure will not be exceeded, and second, that whatever economies may be developed during the course of the work will be applied to its reduction.

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Building Construction

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LIMITED
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CAN YOU SAVE $20.00 A MONTH?

By the purchase of first mortgage 7% Bonds on our Systematic Monthly payment plan on which $20.00 is regularly paid each month, you can build up the following fund:

Number of Years	Total Accumulation
5	$ 1,436.52
10	3,462.84
15	6,321.20
20	10,353.20

A smaller or greater payment will work for you at the same proportionate rate.

Full particulars of our Systematic Monthly payment plan and list of first mortgage Bonds gladly forwarded on request.

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WEALTH

Desire for wealth is a strong and normal instinct. Only wealth can give position, luxury, independence.

Whatever wealth stands for to you — business development, means to travel, social position — it always means independence and security in after years.

The key to financial independence lies in a strong reserve of safe bonds. Most of us try for too high interest returns and neglect the basic element of safety.

We shall be glad to assist you in planning a systematic method of investing savings.

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Members { Montreal Stock Exchange
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Government
and
Municipal Bonds

We will be glad to furnish particulars and offerings upon request.

Gairdner, Clarke & Co.
312 Bay Street, Toronto.

We recommend
Brantford Cordage Co., Limited
First Preferred Sinking Fund Cumulative Participating Shares.
PRICE: $25.00 per share, paying dividends at the rate of $2 (8%) per share.
R. A. DALY & CO.
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50 CONGRESS STREET BOSTON

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FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON
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Have You a Warehouse in the West?
This Building May Suit You
Located at Brandon, Man., with excellent trackage facilities, suitable for offices or warehouse; a good proposition well worth investigating by manufacturers or wholesalers interested in establishing Western branches.
For information as to price, terms and other particulars write
BOX 1, FINANCIAL POST, TORONTO.

Province of Manitoba
4½% Two-Year Debentures
4½% Twenty-Year Sinking Fund Debentures
Due May 1st, 1927 and 1945, respectively.
Principal and interest payable in Canada and New York.
PRICE:
Two-Year Debentures 100⅛ and interest to yield 4.43%
Twenty-Year Debentures 95½ and interest to yield 4.85%
Complete circular on request.
HANSON BROS.
Investment Securities
160 St. James Street Montreal
320 Bay Street Toronto
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Gilman Fanfold Corporation
LIMITED
7%
Cumulative Convertible Preference Stock
Preference shares may be converted into common shares, par for par, at any time at the holder's option.
Price: 100 (par) per share; yielding 7%
We recommend these shares for investment.
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Orders may be telephoned or telegraphed at our expense
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Co-operation of Clergy Asked to Save Forest

MONTREAL.—In a circular letter recently sent out to the clergy of this province, Hon. Honore Mercier, Minister of Lands and Forests, asked the clergy to call the attention of their various congregations to the necessity of protecting the timber wealth of the province from fire. Mr. Mercier pointed out that this year those who traveled in the forests would be obliged to provide themselves with a "traveling permit." Such a move was in the public interest. He also emphasized what the forests, lumbering industry and pulpwood operations meant to the shanty man and log driver and to the various companies owning plants. He stated that the forests meant their sources of raw material and the many products manufactured from timber in which thousands in all parts of the province depended for their livelihood.

INCREASED ASSESSMENT

Assessment returns for 1926 for ward eight of Toronto show increase of $2,805,623 in assessment and of 3,725 in population. The increase in assessment is made up of the following: in land, $356,273; in buildings, $2,390,150; and in business, $78,924. Income assessment decreased by $28,724. There was an increase of $281,147 in exemptions.

The total assessment is $60,279,405.

Municipal and Provincial Finance

SUGGEST REMEDY FOR TAX EVASION AND DUPLICATION

Taxation Experts Urge Mutual Exchange of Data Between Nations

The rapid rise in taxation resulting from the war and post-war conditions has made the problem of double taxation and tax evasion more serious than ever before. It is a problem which affects international trade, and the flow of international capital, and Canada is vitally interested in both these matters. The findings of the tax committee under the financial commission of the League of Nations are therefore of interest.

With regard to the question of double taxation, it is recognized that only the state in which the source of income is situated has the right to impose impersonal or schedular taxes. This principle is applied successively to various kinds of income, immovable property, agricultural undertakings, industrial or commercial establishments, mortgages, directors' fees, earned income, transferable securities, and various credits.

In the case of an industrial or commercial enterprise carried on in several countries, the committee recommends that each of the contracting states should tax that portion of the net income produced in its own territory. With regard to shipping companies, the committee admits an exception to the effect that the tax should, subject to reciprocity, be imposed only by the country in which the real centre of the undertaking is situated.

As regards transferable securities, the committee considers that the state in which the debtor (the office paying interest) is domiciled should, as a rule, be entitled to levy the schedular tax. The committee, nevertheless, recommends the conclusion of agreements whereby subject to certain formalities, the reimbursement of, or exemption from, this tax would be allowed in the case of securities, deposits or current accounts of persons domiciled abroad, or whereby the tax would be levied, either wholly or in part, by the state in which the creditor is domiciled.

Personal income tax—The committee recognizes that, as a rule, the general income tax should be levied only by the state of domicile; it admits, however, certain exceptions to this general principle.

For example, the experts recommend that when, for special reasons, a state, other than the state of domicile, finds it necessay to impose a general tax on income arising from immovable property and agricultural, industrial and commercial undertakings (exclusive of dividends upon shares therein), two methods of avoiding double taxation be considered: (a) the deduction by the domicile state of a certain part of the income tax; (b) the taxation in the state of origin of a portion only of the income accruing therefrom, the other portion to be taxed in the state of domicile of the taxpayer, but at the rate applicable to his total income from every source.

The committee recommends that the rules adopted for the general income tax should be applied to permanent taxes on the tax-payers' total welth or capital and to death duties.

The committee suggests that the most effective method of avoiding tax evasion is for the revenue authorities to undertake to supply to other countries, on a basis of reciprocity, in respect of persons or companies domiciled in those countries, such information as may be required for tax assessment. The experts admit, nevertheless, that this exchange should be limited to information in the possession of states or obtainable in the usual course of their fiscal administration.

Commenting on its recommendations, the committee examines the principal obstacles with which measures for combating fiscal evasion would have to cope, one of the most important being the "inviolability of banking secrecy." The committee considers that it would only be possible to carry out its recommendations in any given country if public opinion were sufficiently prepared, and if the government deemed the measures advocated compatible with public opinion and the requirements of its system of taxation.

Quebec Harbor Enters Charge on Immigration

Quebec Harbor Commission's claim of "contra accounts" offsetting the $1,980,000 accrued and unpaid interest on advances totalling $8,426,800 from the Dominion Government, was the subject of a report tabled in the legislature recently. In reply to a request for detailed information on the matter, it was stated that the Commission had put in bills totalling $5,122,109 on account of immigration services.

The claim of the Commission illustrates vividly how rapidly interest charges accumulate. The bill represented a dollar per head, with accrued interest, for every immigrant landed in Quebec since 1860 with the exception of the past two years. There were 2,299,973 immigrants and the accrued interest on $2,299,973 was $2,822,136, making a total claim against the government of $5,122,109.

Alberta Saves Interest By Short Term Borrowing

EDMONTON.—The value of short term borrowing at a time when interest rates seem likely to be at higher than normal levels is seen in the experience of Alberta, in her recent financing. A direct saving of $36,000 a year in the interest charges on the recent issue of Alberta bonds amounting to $3,740,000 has been effected as a result of the lower rate of interest the bonds carry as compared with their first issue ten years ago. The first issue was made in 1915 at a time when the interest rates were high. The issue was made for ten years at a yield of 5.96 per cent. per annum. The refunding issue was made last week at a rate of 5.06, for 25 years, making a net saving of 90 per cent. or about $36,000 a year. The successful tenderers are distributing, in connection with the placing of the bonds on the market, some 500 copies of the charts of progress recently issued by the Publicity Branch, showing the progress of the province in various lines of production in the past twenty years.

TAX RATES, 1925

Fort William	33½	mills
St. Marys	47	mills
Port Arthur	39	mills

This Week's Bond Sales

ST. JEAN ISSUE

Rene T. Leclerc has been awarded an issue of $235,000, St. Jean, Que., 5%, 10-year bonds, on a bid of 98.83. The bids follow:

Rene Leclerc, Inc.	98.83
Mead & Co.	98.52
Credit Canadien	98.45
Wood, Gundy & Co.	98.41
Hanson Bros.	98.21
Versailles, Vidricaire, Boulais	98.05
L. G. Beaubien & Co.	98.03
McLeod, Young, Weir & Co.	97.75
Dominion Securities	97.09

EAST YORK BONDS

Harris, MacKeen & Co. were the successful tenderers for a block of $27,726 East York 5½ per cent. 10 instalment bonds, their price being 101.69. The list of tenderers:

Harris, MacKeen & Co.	101.69
Gairdner, Clarke & Co.	101.61
R. A. Daly & Co.	100.59
C. H. Burgess & Co.	101.37
McDonagh, Somers & Co.	101.44
Matthews & Co.	101.54

STAMFORD TOWNSHIP ISSUE

An issue of $14,350 Township of Stamford, 5 per cent., 20 year, sidewalks and waterworks debentures, has been awarded to Matthews & Co., on a bid of 99.37. The bids are as follows:

Matthews & Co., Ltd.	99.37
H. R. Bain & Co.	99.34
McDonagh, Somers & Co.	99.24
Municipal Bankers Corp.	99.23
Dyment, Anderson & Co.	99.13
Harris, Mackeen & Co.	99.02
Imperial Bank of Canada	99.00
Bell, Gouinlock & Co.	98.37
C. H. Burgess & Co.	98.34

FOREST HILL BONDS

McCoo, Padmore & Co. were the successful tenderers for an issue of $25,000, 5 per cent., 30-instalment debentures, the price paid being 99¼, which is equal to a 5.07 per cent. basis. Following is a list of the bids received:

McCoo, Padmore & Co.	99.25
R. M. Bird & Co.	98.53
Fry, Mills, Spence & Co.	98.27
Matthews & Co.	98.12
Macneill, Graham & Co.	98.07
Housser, Wood & Co.	98.07
C. H. Burgess & Co.	97.81
Bell, Gouinlock & Co.	97.62
Goss, Forgie & Co.	97.35
R. A. Daly & Co.	97.11
Mackay & Mackay	96.50
Mackay & Mackay	96.50
W. C. Brent & Co.	96.46
Hanson Bros.	96.17
Dominion Securities Corp.	96.11

MANITOBA BONDS

A syndicate headed by the Bank of Montreal were the successful tenderers for the $3,000,000, 2-year, 4½%, and $2,500,000, 20-year, 4½%, Province of Manitoba bonds. The bid for the 2-year bonds was 99.856, and the 20-year, 94.355. As an alternative to the 20-year issue the provincial treasury called for bids on a 3-year issue to the same amount, but after consideration it was decided in favor of the long-term bonds. The $5,500,000 is required to refund debentures of the province maturing May 15, 1925.

Following is a list of the bids:

	2-Year	20-Year
Bank of Montreal, First National Bank, McLeod, Young, Weir and Co., Kissel, Kennicutt and Co., R. A. Daly and Co., Brown Bros., Hanson Bros.	99.856	94.355
Macneill, Graham and Co., Continental & Commercial Trusts & Savings Bank, Estabrook and Co., Bankers Trust Co.	99.59	93.07
Dom. Securities Corp., Dillon, Read and Co.	99.51	94.021
Wood, Gundy and Co., A. E. Ames and Co., Ltd., Kerr, Fleming and Co., Guaranty Trust, Lee, Higginson & Co.	99.55	93.60
Cochran, Hay and Co., Equitable Tr., Fry, Mills, Spence and Co., Matthews and Co., Bell, Gouinlock and Co., Blair and Co., Halsey, Stuart and Co., Wells, Dickey and Co.	99.45	93.157

Tenders and By-laws

TENDERS WANTED

May 4, Orangeville—$13,000, 5%, 30-instalment debentures. H. B. Church, Clerk, Orangeville. (See announcement on page 16.)

May 5, Essex County—$140,000, 5%, 20-year debentures. John F. Millen, County Treasurer, Sandwich. (See announcement on page 16.)

May 4, Owen Sound—$450,000, 5% debentures, due 1945. A. F. Armstrong, city treasurer.

May 6, Grey, R.M., Man.—$8,000, 5½%, 30-instal. road debentures, guaranteed by the Province of Manitoba. O. T. Soole, clerk, Elm Creek.

May 4, Pembroke—$184,000, 5%, $30-instal. school debentures. D. W. Blakely, clerk-treas.

May 8, Town of Laval Des Rapides—$10,000, 5½ per cent. bonds, $29,000, 6 per cent. debentures, $2,500, 5½ per cent. bonds. J. A. Paquette, clerk.

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the province of British Columbia upon the following dates:

February 26, 1925—Kamloops, by-law No. 407, $7,500, payable in ten years at 5½ per cent. February 26—District of Burnaby, by-law No. 451, $5,000, payable in one year at five per cent. March 9—District of Summerland, by-law No. 205, $25,000, payable in fifteen years at 5½ per cent. March 16—District of Coldstream, by-law No. 112, $5,000, payable in ten years at 5½ per cent. March 16—District of Coldstream, by-law No. 113, $2,100, payable in fifteen years at 5½ per cent.

NEW BRUNSWICK ADDS TO SINKING FUNDS

Makes Annual Provision in This Way For Every Expenditure

In closing the budget speech in the New Brunswick legislature Premier Veniot stated that New Brunswick is the only province in the Dominion which makes yearly provision by way of sinking fund, for every capital expenditure. He stated that the following amounts had been added to the sinking fund during the past seven years:

1918	$31,585
1919	31,335
1920	37,580
1921	84,941
1922	89,715
1923	143,536
1924	147,586
Total	$566,278

In addition to the above there is an auto sinking fund of $407,350, bonds redeemed from auto fees of $114,000, a total of $521,350 from auto fees, or $1,087,628 provided for the redemption of debt from current revenue since 1918.

Premier Veniot stated that the following reductions had been made in controllable expenditures during the past year.

	1923	1924	Reduction
Dept. att.-gen.	$38,549	$37,063	$ 1,486
Dept. lands, mines and forest	212,047	185,380	26,667
Legislation—Uniformity of	1,946	466	1,479
Library books	1,064	788	276
Amusement tax exp.	8,962	7,562	1,400
Unforeseen misc.	11,488	4,763	6,684
Auto adminis.	23,587	22,211	1,376
Executive council	11,385	10,109	1,276

Municipal Notes

MAY SELL HARBOR LANDS

The Toronto Harbor Commission's application for authority to sell lands in the Ashbridge's Bay section of the waterfront has been granted by Ottawa. Orders-in-council to this effect will shortly be issued. According to the Commission's charter, lands could only be leased up to the present. The sanction to sell lands should have the effect of developing the area and improving the financial standing of the entire harbor scheme.

EQUALIZE RAILWAY TAXATION

In reply to a request for information on the taxation of the Canadian National Railways, in the federal legislature recently, it was stated that there was a considerable increase in railway tax accruals, occasioned largely by increased demands from the Province of Manitoba. It was claimed, moreover, that the Canadian National was asked to pay more proportionately on its property in that province than the Canadian Pacific. It was stated that there was an attempt underway to obtain a uniform scale of railway taxation throughout the Dominion.

PETERBORO ELECTRIC PROFITS

The annual statement of the Peterboro utilities commission shows that the earnings from electric consumers totalled $207,648, which was an increase of $3,525 over the previous year. Total operating costs for the year amounted to $179,496 making a gross profit of $28,152. The earnings were distributed among the various branches as follows:

EARNINGS:

Domestic Light Revenue	$ 80,417
Commercial Light Revenue	41,591
Power Revenue	67,445
Municipal Power Revenue	1,823
Street Lighting Revenue	16,369
Total Earnings	$207,645

ALBERTA RAILWAY BORROWING

Two Acts were passed at the recent session of the Alberta legislature dealing with provision for the raising of funds for the railways of the province. One of these acts confirms and invalidates an advance of $5,000 made last year to the Lacombe and North Western Railway, and provides for the raising by loan of $520,000 to lend to the company for construction work. It also provides for the raising of $18,000 additional to loan the company for maintenance and equipment.

The other Act provides that the Lieutenant Governor in Council may make advances to the company up to such sum, for the purpose of defraying the cost of maintenance, building, upkeep and equipment.

FIXED ASSESSMENTS FOR ALBERTA

An Act enabling the municipalities of Alberta to pass by laws for fixing the assessment on the property of any industrial enterprise or manufactory, for a period of years, was passed at the recent session of the legislature. The fixed assessment shall not be for a period longer than twenty years, shall not be renewable, and shall not apply to any taxes other than those on improvements. The assessment, moreover, shall not be less than ten per cent. of the value of the improvements. Further details of the provision are:

The by-law shall not be passed except with the affirmative vote of three-fourths of all members of the council and shall not be operative until it has received the consent of two-thirds of the electors qualified to vote on money by-laws who vote thereon.

No by-law shall be passed granting a fixed assessment in respect of a business established elsewhere in Alberta or which has been removed to the municipality from another municipality in Alberta.

Land owned by a municipality may be transferred or leased by it to any industrial establishment or manufactory and water, light, power and other municipal service may be supplied at a price, rental or rate determined by the Board of Public Utility Commissioners as being a fair market value or fair rental value of the land or a fair wholesale rate for the said supply, as the case may be.

This Act shall come into force upon proclamation of the Lieutenant Governor in Council.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Stamford Twp.	Apr.	Improv.	Matthews & Co.	5%	1945	$14,350	99.37	5.06
W. Vancouver Dist.	Apr.	Ferry	Royal Financial Corp.	5½%	1945	50,000	95.34	5.90
W. Vancouver Dist.	Apr.	Wharf	Royal Financial Corp.	5½%	1940	10,000	96.04	5.90
East York	Apr.		Harris, MacKeen & Co.	5½%	1935	27,000	101.69	5.30
St. Jean, Que.	Apr.		Rene T. Leclerc	5%	1935	235,000	98.83	5.15
Forest Hill	Apr. 28		McCoo, Padmore & Co.	5%	1955	25,000	99.25	5.07
			PROVINCIAL					
Manitoba	Apr. 23		Bank of Montreal and Syndicate	4½%	1927	$3,000,000	99.856	4.58
Manitoba	Apr. 23		Bank of Montreal and Syndicate	4½%	1945	2,500,000	94.355	4.94

Wayagamack
Five-Year 6½'s
A well secured short term bond issued under most favorable conditions.
Total assets of $16,671,630 against a total bonded debt of $5,925,000.
Net assets of $12,246,130 to secure the present issue of $1,500,000.
A net sum of $1,642,775 available for the interest requirements of $97,500.
A net surplus of $907,238 per annum to provide for the redemption of this issue.
Price: 99.50 and interest —to yield 6.60%.
Full particulars on request
RENE-T. LECLERC
Incorporated
Montreal— [illegible], St. James St.
Quebec— 74, St. Peter St.
(ESTABLISHED [illegible])
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Specializing in
Government, Municipal and Corporation Bonds
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MONTREAL

NATIONAL CEMENT COMPANY
7% First Mortgage Bonds
• • • •
Denominations: $100, $500 and $1,000
Interest May 1st and November 1st
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Bonus in Common Stock
Write for "OUR TEN REASONS FOR RECOMMENDING THIS INVESTMENT"
CREDIT-CANADA
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ESTABLISHED 1910
120 St. James St., Montreal

McDonagh Somers & Co.
Government
and
Municipal Bonds
Dominion Bank Building
TORONTO
Canada

Insurance for Buyer and Seller

BUSINESS LIFE POLICY AN ASSET FOR NEW CREDIT

Indicates Ability and Determination to Pay Debts

By H. W. MANNING,
North American Life Assurance Co.

Business life insurance throughout the course of the policy may serve substantially for the purpose of obtaining and maintaining credit. The bank in advancing credit has to look at two factors—the man's ability to pay, and the man's determination to pay. A policy payable at death provides the former and indicates the latter. It provides the former by making available at death ready cash for the purpose of meeting loans, realizing upon investments, or taking care of those immediate expenses contingent upon the re-adjustment of affairs. It indicates a determination to pay by reflecting the man's regard for his important obligations. In fact, practically all the banks, when advancing credit, now have regard to the amount of life insurance carried. I had occasion recently to survey the applications for credit of nearly all the banks of Canada, and I think, without exception I found different questions regarding the man's life insurance. Let me briefly enumerate the typical questions which appear in those different applications. They make enquiries as follows:

1. The amount of life insurance carried.
2. The company.
3. The date when the policy matures.
4. Present cash value.
5. When premiums payable.
6. In whose favor.
7. Is the policy assigned and to whom?
8. Loans on policies.
9. How would the business and our position be affected by the death of the owner or chief executive?

Favorable answers to all of these would obviously increase the bank's estimation of the man. You will, therefore, see that it is the man who thinks that he can do without insurance who is subject to special enquiry.

Substantial cash surrender values built up in the policies as time goes by furnish within themselves funds which can be borrowed for emergency purposes. This carries us further to another function of business life insurance, not before alluded to, of providing in the cash value a sinking fund for meeting the retirement of bond issues, or for taking care of depreciation or for the absorption of outstanding stock interests, or for the future expansion of the business.

The subject which we have been discussing represents an alliance of two important factors in the economic upbuilding of our country's business and life insurance. Life insurance and the various forms of business enterprises have been developing side by side throughout the whole of the country. At no point have they come into competition with one another, but on the contrary have been correlated throughout. It is as we look into the future that we view with interest the more recent development in life insurance, one which is now holding and will continue to hold a still greater part in the stabilizing of business. You gentlemen are the missioners in this great work. I wish you luck.

Life Insurance in Canada Twice the National Debt

WINNIPEG.—Life Insurances, so far as policies go, has been developed to a degree where future improvement is problematical. The development of the future lays in the underwriters themselves, J. A. McCamus, general secretary, Dominion Life Underwriters, stated recently on a visit here.

Pres. J. J. McSweeney said that to be true to our ideals as Canadians we must realize that there was no truth in Kipling's "For East is East and West is West." East and West must become one; they must meet. He believed that Canada was fundamentally prosperous. This country had the highest average wealth of any nation; it had increased its exports 400 per cent. since 1921; it boasted of enough life insurance to pay off the national debt twice over.

He Wanted Insurance But Died Before Signing

There is a growing tendency on the part of the public to consider life insurance on its merits—either as protection or an investment—instead of merely something which the agent has to sell. But there is still very often a disposition to put off and delay the acceptance of the insurance proposition even after the prospective applicant has decided that it is a desirable step. The danger of procrastination in this connection is brought out in the following story in "Nuggets":

A very recent case in Western Ontario should serve as an admonition in al such cases of procrastination. It also brings to light once more the great truth of the uncertainty of human life.

The prospect was a successful young business man with a wife and family of small children. He was a perfect specimen physically and seemed in every way to be an ideal prospect for life insurance. Early this spring a London Life agent presented a proposition to him for a monthly income policy providing an income of $50 a month for his wife during her lifetime. The prospect was convinced of the necessity of this protection, but the agent was unable then to close the case since rates had been submitted on a similar proposition by the Toronto representative of another company, and the agent of this other company had promised to go and see the prospect during Easter week.

The London representative had an interview with the prospect on April 8, and at this time he seemed to be in perfect health. April 10, Good Friday, the prospect remained at home to spend the day with his family. After dinner he played for a time with his little children on the lawn. Returning to the house, he seated himself on a Chesterfield and began to solve a cross-word puzzle. His wife left the room and when she reentered in a few moments she saw him sitting motionless with the pencil still in his hand. She spoke to him; he did not answer. When she arrived at his side he was dead.

The case was pronounced as one of heart failure. Death came almost instantaneously, without the slightest warning or shock.

The sad feature of this case is that this man had definitely decided to take out life insurance It was only his postponement of action that deprived his family of the assured income he had every intention of giving them.

"Take a Policy for the Boy" Was Slogan in Insurance Contest

How J. Gault Kingsmill Secured 170 Signed Promises to Take Out Insurance in Sixteen Working Days—Get Applications in Another Month

By J. W. TYSON.

When a life insurance solicitor can secure the promises of one hundred and seventy individuals to take out policies in a period of sixteen working days—as J. Gault Kingsmill of the Imperial Life did recently—it must be regarded by the public a convincing evidence that insurance is being more and more widely accepted as a sound proposition. Incidentally this live and enterprising young insurance man in this effort and in securing his full quota of one hundred and seventy—and one for good measure—signed and passed applications during the succeeding month hung up a record which sets a new mark in what has become something of a race in insurance circles. This effort involved 625 calls inthe first phase of the campaign, 16 days, and 401 calls in the following month in getting the signed applications. It need hardly be added that it will be a hard record to pass but there have been some previous high marks which presented almost as great difficulties.

How do the prospects take to these contests? Do they leave a good impression? Can sound arguments be used to get such quick action? These are only a few of the questions which might be asked. And the answers all seem to be quite favorable. "On all those calls I found that my story aroused interest, not resentment," says Mr. Kingsmill, "and on no occasion was there anything but a courteous reception. "One could not have made such a record and said the same thing ten years ago," he added. That there has been this change in the attitude of the people towards insurance is undoubtedly the result of the high standards of public service which have been set by the companies, the intelligence and ability of the men in the field and the growing appreciation of the economic need for insurance in our highly complex social system.

"Life" Not "Death" Insurance

Selling life insurance and not death insurance is his business, Mr. Kingsmill says, and that indicates the spirit in which he approaches his prospects. It is probably the explanation of his success. In this contest he centred his efforts principally on securing applications from business men who were already large policyholders, selling them insurance for their sons. His argument was that if insurance is a good thing then the boys should be started into a good thing at an early age. This usually opened the way for a convincing talk on life insurance as "life" and not "death" insurance. Endowment policies or twenty pay life, which would give the son a paid up policy while still a young man were offered and many of the applications were for these.

Cultivating the Field

"Do you consider that you were mining the field?" was a question asked Mr. Kingmill. "No," he replied. "I think I was really cultivating it. The more people you see the more connections you make, and if you do not leave unpleasant impressions all these must be for good. Besides, think of the policies secured on those boys; it will not be so long until they will be buying insurance for themselves and first impressions are usually lasting."

It was on the 13th of February that Mr. Kingmill decided that he would go after the mark which had been set by his former desk-mate, Bernard Vise. Mr. Vise had written 166 policies in a month. In three days, without doing more than consult his available lists and picking prospects from them, he started on his drive to get 170 promises within the 16 working days up to the 7th of March. It was a case of 170 "or bust." The understanding was that if 170 signed promises were not secured within the period none of the signatures were binding. A formal register of the signatures was carried and each name was placed opposite a number with 170 as the goal.

During the first four days of his effort, Mr. Kingsmill called on his prospects afoot. But the effort was too much. He chartered a car and driver to speed up the campaign. He put a small table in the rear and made an office on wheels. It was by this means that he was able to make 625 calls in 16 days, practically all in office hours. Of these calls, 392 resulted in interviews. The average working day was about 16 hours, although few calls were made in the evening or early morning. The extra hours were used in making plans and preparing lists of calls, etc.

J. GAULT KINGSMILL

When Mr. Kingsmill started on the second phase of the campaign, to get the 170 signed applications in a month he still had a strenuous period ahead. Getting the signatures took 401 calls and many of them were longer than in the case of solicitations. Of the total of 170 original signatures he found that 16 applications were "ungettable." In the case of six the applicants were uninsurable because of sickness. In eight other cases those who had signed had left town. But in only one case was there an evasion. To meet the situation Mr. Kingsmill secured 17 additional applications so that he passed his mark with a margin of one. Of the eight who had left town four have returned since the end of the month and have been signed up and it is expected that the other four will be signed later.

THE OTHER NINETEEN SHIPS

Here is a new argument for life insurance as a means of replacing the income after the death of the breadwinner, advanced by the Fidelity Field Man:

"Mr. Prospect, you are earning $5,000 a year. You are sailing along smoothly. The chances are you will live for twenty years. Each year there will come into port a ship bringing you a salary of $5,000. But if you should die the first year all the remaining nineteen ships would go down and you will have lost $95,000. If you were a merchant and had a ship bringing you in $5,000 a year for nineteen years, would you not insure it? Would you be willing to run the risk of losing $95,000? That is what your earning power is worth during the next nineteen years."

TO DO TORNADO INSURANCE

The Department of Insurance has issued a license to the London Guarantee and Accident Co. for tornado insurance, in addition to the classes for which it is already licensed.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
Nova Scotia					
Glace Bay	Labor Herald Co., office	Apr. 21	heavy	......	......
Glace Bay	D. H. McKay, offices	Apr. 21	$1,000	......	......
New Brunswick					
Moncton	P. White, res.	Apr. 20	$1,000	none	......
Quebec					
Montreal	M. Christie, bakery	Apr. 14	$2,000	covered	......
Montreal	M. Baillargeon, residence	Apr. 14	$2.000	partial	......
Port Lewis	D. N. Rankin, res.	Apr. 21	heavy	partial	......
Ontario					
North Augusta	4 stores & 3 houses	Apr. 14	100,000	partial	......
Toronto	Paris Candy Co., factory	Apr. 22	2,000	......	......
Long Branch	B. Vance, res.	Apr. 21	2,000	......	......
Toronto	Black & Clark, store	Apr. 25	1,200	......	unknown
Weston	W. Brooks, house and barn	Apr. 20	4,000	......	......
Hamilton	Apartment house	Apr. 20	4,000	......	......
Ft. William	F. Scollie, dairy	Apr. 18	1,500	......	......
Chatham	H. Baley, residence	Apr. 15	4,000	......	......
Morrisburg	Collegiate Institute	Apr. 23	35.000	12,000	unknown
Mono Township	S. Caldwell, barn	Apr. 23	5,000	3,300	lightning
Raleigh Township	H. Stover, barn	Apr. 20	3,000	partial	lightning
Tillsonburg	Shoe Company, bldg.	Apr. 27	20,000	covered	......
Thamesford	J. McMillan, barn & contents	Apr. 22	15,000	4,000	gas fumes
Saskatchewan					
Briercrest	M. P. Tysdal, house	Apr. 1	5,000	none	chimney
Alberta					
Stettler	Everhardy Packing Co., plant	Apr. 13	50,000	partial	......
British Columbia					
Vancouver	Hastings Shoe Co., store	Apr. 16	1,500	......	......

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CASUALTY INSURANCE GROWTH VERY RAPID

The growth in casualty insurance has been remarkable of late years, and 1924 found the total premiums written in the United States almost equal to the total fire premiums, while in Canada the casualty business amounted to about one-third of the fire. The fire insurance premiums written by all stock companies in the United States in 1924 amounted to $643,613,895, a decrease of approximately $28,000,000 from the writings of the previous year. The casualty, surety and miscellaneous premiums of all stock companies in the United States aggregated $602,805,762, an increase of slightly more than $72,000,000 over those of the previous year.

These figures indicate the likelihood that during the current year the premiums on casualty and surety business will pass those on fire insurance, although still some distance behind the volume of all lines written by fire insurance companies. While the improvements which come with advancing civilization tend to drive fire rates down, the congestion and increased industrial activity tend to drive the casualty rates up.

In Canada the 1924 fire premiums totalled $49,837,480, as compared with $51,169,250, while the casualty premiums totalled $16,718,409. These figures include sick and funeral insurance of benefit socities and show a large increase in all totals but automobile over a year ago.

The relative growth of the two classes of business may be judged roughly from the fact that in 1898 the fire insurance premiums received by companies which reported to the New York Insurance Department amounted to $124,322,195, while the casualty, surety and miscellaneous premiums amounted to $16,845,521. These totals did not include the premiums of a large number of companies which did not operate in New York, but did include some mutual business. They are therefore not exactly comparable with the figures for 1924, but do indicate the tremendous growth of the casualty and surety business.

Two More Railroads Adopt the Motor Truck

NEW YORK.—Two more railroads have adopted the motor truck as a substitute for rail freight service. On April 3rd, the Chicago, Rock Island and Pacific Railroad began trucking service between Chicago and Auburn Park, Illinois. On April 1st the Michigan Central inaugurated trucking service between Toledo, Ohio and Monroe, Michigan.

The Pennsylvania Railroad on April 1st commenced trucking between their Russell Street freight house and their Third Avenue freight house in Detroit. Similar use of motor trucks by the same railroad has lately been put into effect at Baltimore and Philadelphia.

This adoption of trucks for terminal interchange of L.C.L. freight is in addition to the use of trucks to replace local freight trains begun by the Pennsylvania Railroad over two years ago, and now in effect in 33 units of the Pennsylvania system.

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VANCOUVER TO BID TO AGAIN CONTROL WEST'S FUR TRADE

New Movement to Regain Business Lost Years Ago to U.S. Centres

From Our Own Correspondent

VANCOUVER.—Efforts are being made to make Vancouver the recognized fur centre of the Pacific coast and to retrieve for Canada control of the Northwest fur trade. Years ago, before the American cities of Tacoma and Seattle had come to the fore as communities of commercial importance, Victoria held undisputed sway as the fur centre of British Columbia. Those were the days when the Hudson's Bay Company enjoyed practically a monopoly of the business. Fur was taken to Victoria from distant points and from there it was shipped to London and the other big markets. Victoria was also headquarters for the sealing fleets, too, and the revenue from fur which passed through the city in those days represented several millions of dollars. Victoria did not realize the value of her possession, however. Competition from Tacoma and Seattle became active. The Hudson's Bay Company endeavored to hold the trade, but lacking the co-operation of Victoria wholesalers who sent supplies to the distant traders and trappers and placed no importance on whether the furs were shipped to Victoria or some other place, the trade gradually slipped away. The fur trade has virtually vanished from Victoria altogether.

During recent years sales have been held every month in Vancouver, but the volume of business has been small. Seattle, after several unsuccessful attempts, has established itself as a fur centre and the bulk of British Columbia fur goes there. The percentage of British Columbia fur that goes direct to British buyers is barely twenty-five. The rest goes to the United States. British Columbia interests have been aroused lately to the serious loss being incurred through failure to retain this trade and an earnest endeavor will be made to induce trappers and traders in B. C. to market their pelts through British channels. The value of British Columbia's fur output last year was placed at $3,000,000.

The agitation commenced a few weeks ago in favor of scrapping the pelagic sealing treaty has given way to the reverse demand that the treaty be extended indefinitely. Sudden resumption of sealing operations in the North Pacific without the restrictions that have been enforced during the past fifteen years would result in early extermination of the herds, while continued enforcement of the treaty, which provides for the slaughter each year of a stipulated percentage of the growing herds, would result in a steady increase in revenue. Canada at present gets 15 per cent. of the value of the yearly kill. Fur traders here contend that the treaty should be amended to give Canada 20 per cent., and of the actual pelts, not of the money value. In this way it would be possible for Canada to have the pelts treated in London instead of St. Louis, and keep within the Empire the money represented in the dyeing and manufacturing processes, which accounts for practically four times the cost of the raw fur. Canada is regarded as entitled to a greater percentage than before

No Immigration Problems if Prosperous Conditions be Restored in Canada

(Continued from page 1)

stock judging competitions held throughout the province, only 18 per cent. were foreign. Compare these with a 47 per cent. foreign population of Saskatchewan. Then we find that out of 395 children who came before the juvenile court of Judge Ethel MacLachlan only 96 claimed British or Canadian parentage, i.e., 76 per cent. were foreign. An inspector of the Department of Neglected and Dependent Children claims nearly 75 per cent. of his cases are foreigners. Saskatchewan, noted for its enforced School Attendance Act, can only claim 63 foreign students enrolled at the University of Saskatchewan out of a total of 860, a trifle over 7 per cent. These figures speak for themselves.

"Amongst the British settlers it is a striking fact that many of the most noteworthy were not farmers in their homeland. Dr. Seager Wheeler, the world's wheat wizard, is the outstanding example; Major Strange, another with similar successes in wheat growing. Premier Dunning, also a successful farmer, was an iron worker in the Old Land. G. F. Edwards, president of the Saskatchewan Grain Growers' Association, served an appreticeship in Toronto as a bookbinder before coming West to farm. One could keep on adding to the list, so that on closer examination it would appear peasants or agricultural laborers are not by any means the most necessary type of immigrant we desire, but rather those of good intelligence and education, coupled with adaptability and persistence. A. J. M. Poole, president of United Farmers of Manitoba, lately stated that farming depended on the efforts of the individual to run his business efficiently and not on paternalistic legislation. Many other thinking men in the West are coming to the same conclusion. The rapid, and, to a degree, wasteful exploitation of our natural resources, cannnot continue indefinitely. In the West it is soil mining, as it is aptly referred to. We find the older broken land is now showing signs of weakness, and as the years go by more and more brain power and less brawn will be required to raise a bushel of wheat. Saskatchewan's grain crops in 1923 were valued at over $200,000,000, yet the farmers of Saskatchewan only contributed $127,000 in income tax. Agriculture is called Canada's greatest industry, yet we do not find the prosperous countryside as in Denmark, where we find not peasants, in the ordinary sense, but intelligent, well-educated farmers or yeomen, who own their land, specializing in farming, thereby building up an almost industrialized agriculture. They are close to the big European markets, yes, but, as just stated, they specialized—in quality whereas we in quantity, thereby losing our war market in many products to them again. During the last quarter of 1924 only 57 adult male Danes migrated to Canada, as against several thousand from Central Europe. What a pity more of this type could not be persuaded to come.

"There is another way of looking at immigration; when we have unemployed still unabsorbed, why allow more immigrants in? Unemployment has been widespread this winter as last. Union members out of work alone numbered 18,373, and there were many thousand non-union unemployed. It would appear larger financial resources should be a requisite of the new immigrant. For instance, the wholesale immigration of Mennonites allowed by the government during the past two years, in which time about 12,000 destitute Mennonites were brought out by the Mennonite Colonization Board, appears to have been hardly politic. Practically no restrictions were enforced; old decrepit men, widows and children formed quite a large percentage of the first arrivals, and not one per cent. had any means. They are not settling on virgin land, but in communities on land already under cultivation. Immigration is a delicate question, but posterity should surely be considered. For reasons stated above, too much caution could not be exercised by the government, because the incoming of peoples with lower standards of living, from Continental Europe and elsewhere, has brought the problems of poverty to our door.

"One of the largest colonies of immigrants from Britain, were the 'Barr Colonists' who settled in the Saskatchewan Valley, between Saskatoon and Edmonton, and, although the majority had no knowledge whatever of farming, it is surprising to find that all who remained on the land made good, and out of about 3,500 immigrants, very few drifted into the cities. It is estimated that 5 per cent. of these returned to Britain, finding themselves totally unfit for farming."

ROCKY MT. LUMBER MILLS EXPECTING GOOD BUSINESS

Operations Already Under Way a Couple of Weeks Ahead of Other Years

From Our Own Correspondent.

NELSON, B. C.—Sawmill plants of British Columbia upper country are at work, on the average, a couple of weeks earlier this spring than usual, and all along the line the sawing season has opened. Few of the mills are now dependent on river driving, the logging railway and the flume bringing the logs to the mills for the most part, but those that do have river driving expect to have it occur early. With a great depth of snow in the hills, the early hot weather has sent the water pouring down to an unseasonably high stage, and the season's manufacturing is having a favorable start. Most mills are starting the season with an ample supply of logs. The winter has been a good one for logging operations, and with no particular interruptions, the "annual" One Big Union strike in the woods, fomented from across the line, not having made its seasonal appearance.

The market has shown slight change in the last month or two. There has been some increase in the prairie business, the Mountain territory's largest market. A fair amount of lumber has been sold in the United States. Business with Eastern Canada has been of small proportions. Spruce and pine lumber make up most of the shipments to the United States, and the prairie continues its habit of ordering mixed cars. Only the highest grades can compete in the Eastern market under existing rate ratios.

Prices are still very low— quite below the replacement cost of the product disposed of. They are not conducive to booking any business ahead, beyond the requirements of the operators in a financial way, for keeping their operations up.

The embarkation of practically a full line-up of mills in a new season's operations means, obviously, that the operators do not expect the depressed state to continue.

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WHEAT STOCKS WILL JUST MEET DEMAND

Exportable Surplus Will Be Exhausted By End of Current Crop Year

The International Institute of Agriculture at Rome has just issued a statement dealing with the world's wheat supplies and demand during the crop year Aug. 1, 1924 to July 31, 1925. The report takes into account the latest available data on yields and on exports and imports up to the beginning of January, 1925.

The Institute estimates that the total quantity of wheat available for export during the present grain year in Canada, United States, India, Argentina, Australia, and the smaller wheat exporting countries, is 784,000,000 bushels, distributed as follows in million bushels Canada 174, United States 264, India 38, Argentina 65, Australia 121, other countries 22.

In view of the high prices now prevailing, and including the expected requirements of Russia, the Institute forecasts that the total imports of wheat this current grain year, by all the importing countries, will be about 775,000,000.

So closely do requirements come up to the available supply, however, that an almost complete exhaustion of exportable stocks is possible by the beginning of the next grain year, a situation very different from that usually experienced.

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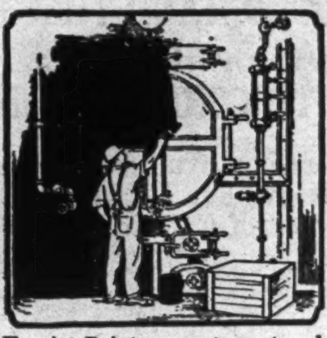
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Four-Shingles-in-One. Made of high grade, thoroughly waterproofed felt, surfaced with red, green or blue-black slate. Laid at far less cost in labor and time than wooden shingles. Size 36 x 10 inches.

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These "Giants" for wear and service are made and laid three to a strip. Their fadeless slate surface in red, green or blue-black, never needs painting. They're highly fire-resisting. Due to extra weight, thickness and rigidity, Giant Shingles can be laid right over old roofs, a big saving. Size 32 x 12 inches.

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Everjet Elastic Carbon Paint is a glossy, black paint for all metal roofs, smoke stacks, boilers and furnaces, machinery, water tanks (inside and outside); fence posts and fencing, farm implements, etc., etc. It prevents rust, has large covering power and is very durable and surprisingly inexpensive.

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PUBLIC OWNERSHIP ENTHUSIASTS NOW WOULD TAKE C.P.R.

Little Ground For Hope That This Would Be a Solution

From Our Own Correspondent.

OTTAWA.—The House seems to be in a blue funk over the railway situation. The strongest supporters of the principle of Government ownership are insistent that there be a change from the present system by which the problem of the railways composing the Government system shall be administered. They want a double dose of public ownership administered through the taking over of the Canadian Pacific.

It is a long time since such a change has so quickly come over the House on a matter of major importance as has taken place on the railway problem. Everybody says that something must be done, and yet no one has a well thought out policy to cope with the situation.

Those who say that the Canadian Pacific should be taken over and merged with the government system construe the opinion of Sir Henry Thornton to the effect that savings would be made sufficient to enable fixed charges to be paid on both roads to mean that $100,000,000 would be saved, for the fixed and dividend charges run up to $105,000,000.

There is no warrant for any such conclusion. How exaggerated such a figure is is evident from a glance at the fixed charges of the largest of the American systems. The latest figures for these available here are for 1922. These show that the Pennsylvania, the most important system in the U. S., which in 1922 had gross earnings of $646,000,000 had fixed and dividend charges of $50,531,000, or only half of those on the proposed merger.

The New York Central, another of the greatest of American systems, in 1922 had fixed and dividend charges of only $47,733,000 on gross earnings of $363,663,000.

The fixed and dividend earnings on the Southern Pacific were only $30,232,000. Those on the Union Pacific were approximately $36,000,000; on the Sante Fe $31,685,000; on the Northern Pacific $27,392,000.

Systems such as the Pennsylvania and New York Central operating in the densest of populated areas have high earning power, and if the biggest system in the United States, the Pennsylvania, has fixed and dividend charges of only $50,000,000 on $633,000,000 of gross earnings; it is difficult to see how the two Canadian systems with a business not much in excess of $400,000,000 a year, can earn fixed charges of $100,000,000.

DOME MINES' HUNT FOR GLORY HOLES REPRESENTS GAMBLE

(Continued on page 1)

will find gold in the greenstones underneath, the same as McIntyre and Hollinger are finding.

There are many opinions about this. Some say Dome has a good chance here, but there is a doubt as to whether the sedimentary rocks are directly over the greenstone section through which the gold solutions came up. If it is, what then? Again there are differences of opinion, some say results may be lean, but others believe that if the fractures in the greenstone through which the solutions came up are found, that the contact of the two rocks at the top of these fractures may reveal a great concentration of monster glory holes of gold ore. The reasoning is that the sediment would not likely be fractured in the same place as the greenstones. When the solutions would hit the bottom of the sedimentary rocks there would be congestion, a jam and a certain amount of hardening before the pressure would force the solutions on and upwards through fractures or crevices which it would have to hunt out in the upper rocks. It all might be likened to an ice-jam in the river. When the forces break it, ice and debris are left behind. Gold was the debris in this case.

As President Bache said, all mines are uncertain but Dome is more uncertain.

West's Seeding Retarded by Unfavorable Weather

According to telegraphic information just received by The Financial Post from the Department of Agriculture of the Saskatchewan government, unfavorable weather has kept seeding from making as rapid progress as was expected. The report proceeds:

> Rain and snow during the week have left the ground wet and soggy and it will require two or three days of good drying weather before seeding can be resumed. In the southeast, where the precipitation was lighter, seeding is more advanced than in other parts of the province and nearly 50 per cent. of the wheat is seeded. In the rest of the province an average of not more than 15 per cent. of the wheat is in the ground. Every effort is being made to prepare the land for seeding, and wherever possible, ploughing and other cultivation is proceeding. In the central part of the province, fall rye has suffered to some extent from winter killing, but in other parts of the province it has come through the winter in good condition. Pastures, although eaten fairly bare last fall, are now showing green and with warm weather should make excellent growth.

C.N.R. Rouyn Plans Are Heartening to Operators

Considerable relief is expressed following the announcement that the C.N.R. branch into Rouyn will be pushed. Operations that were held up while the railway dispute was on will now go ahead rapidly. Warm weather and rains are needed to clear up the ice remaining in the lakes.

Rum Running Provides Orders for Engine House

One of the largest equipment and machinery supply houses in Canada reports that business is good on the two coasts—in British Columbia and Nova Scotia. The prosperity of the Pacific Coast province, as a whole, accounts for the improvement in business there. The better business in the East, which has been obtained in the face of a general depression, is stated by the company's officials to be due to rum running activities, which have given fishermen large amounts to spend on new engines and marine supplies of one kind or another.

PRISON LABOR WOULD ADD TO UNEMPLOYMENT

Should be Confined to Goods Brought Into Canada

In a further statement discussing the advisability of having prison labor employed in the manufacture of products which are imported into Canada rather than competing with Canadian workmen, a copy of which has been sent to the Minister of Justice, R. P. Sparks, president of the Canadian Association of Garment Manufacturers, elaborates his plea for consideration for Canadian industry. In the clothing industry, which would be hard hit if prison labor were employed on the manufacture of military uniforms and uniforms for government employees, he points out that "efficiency has been attained as the result of years of training, and it would appear desirable that prison production should be confined to such industries as require simple processes in which efficiency would be easily acquired."

The point having been raised that there would be no argument against taking work from prison labor and giving it to the unemployed unless there was a serious situation of unemployment, Mr. Sparks states:

> Exactly this condition exists in the garment industry to-day, and will exist so long as we maintain a tariff which allows the products of foreign countries, with lower wages and very often sweat shop conditions, to be admitted into Canada. This condition will be aggravated by taking more work from those now employed in order to give work to prisoners.
>
> The great majority of the operators in these industries are women. Under modern conditions, owing to the development of machinery, women are as productive as men. Wherever you find a lumber mill, smelter or any other of our national industries employing men you will also find a large number of women available for employment in "light" industries. I have made some examination into this question of the employment of women, and find three main sources of employment for them. First—domestic or personal service; second—employment in the processes of distribution, as stenographers, shop girls, etc. After these requirements are supplied there will remain between 200,000 and 500,000 women in Canada available for industry, and, if they are to find any employment it must be principally in the production of clothing and other textiles.
>
> There are three chief necessities of life—food, clothing and shelter, the production and distribution of these must be the chief sources of employment. In the production of the first and the last of these three there will be found comparatively little employment for women of this class, but the production of clothing, if carried on in Canada, will give occupation to a large part of those who are unemployed, but willing to accept employment. Approximately $150,000,000 worth of this class of goods was imported into Canada last year, 95 per cent. of which could have been made in Canada by these unemployed women.

WOULD HAND THE NATIONALS OVER TO CORPORATION

Increasing Burden Too Heavy For Taxpayers of Canada

From Our Own Correspondent.

LONDON.—J. L. Payne, in a speech before the Kiwanis Club on railway affairs in Canada, dealing particularly with the Canadian Nationals, made the statement that the only hope for Canada lay in (1) forever and at once abandoning the idea of public ownership as applied to the group of lines in the Canadian National, or (2) handing the road over to a group of capable men who should be entirely independent of parliament.

Mr. Payne was private secretary to the late Hon. A. G. Blair, minister of railways and canals, and had an intimate knowledge of events leading up to the present railway situation. For 28 years he has been in a position to note carefully the development of railway problems in Canada and other countries.

"Our problem started," stated Mr. Payne, "with the era of over-expansion. That period saw two new transcontinental lines constructed through territory which the royal commission of 1916-17 declared provided adequate for but one. Looking back at those hectic years we must admit that we were all drunk with optimism.

The Government's Blunder

Then came the war and depression and Canada made a monumental blunder. She decided, without seeking popular advice or approval to nationalize these roads, and later to take in the Grand Trunk.

"Up to the end of 1924," continued Mr. Payne, "the Dominion had loaned to the units comprising the Canadian Nationals, or to the National itself, $582,082,390, and the Dominion and the Western provinces had guaranteed bonds to the extent of $704,865,018. These two sums combined made up $1,286,947,408. The other day, Sir Henry Thornton made public his annual report, and showed an operating surplus of $17,244,251, as compared with $20,430,648 the previous year. I imagine the people of Canada accepted that as indicating progress, and that they imagined they were approaching the time of an annual surplus instead of a deficit. There was one clause in that report that seems to have escaped the eye of the public, and it was this: 'Fixed charges increased by $4,433,423.' Thus we see that the net earnings decreased by $3,186,397, so that the situation on its very face was worse by $7,619,820 than at the end of 1923. This year it will be further aggravated. A few days ago the minister of railways said in parliament that capital liability had been increased last year by $118,000,000. That will mean over 5,000,000 added to the fixed charge of 1925, and you may have noticed that gross earnings have fallen off this year by $6,129,297, so the outlook is not promising."

Debt Still Piling Up

Mr. Payne said the idea seemed to be prevalent that all this indebtedness was something that had taken place years ago. "It is not," was his plain assertion. "It is my duty to tell you that $856,493,174 has been added since 1917, to which must be added $171,000,000 of accumulated interest. That much of the total comes within the period of nationalization. The fixed charges arising out of these loans and guarantees amount to not less than $42,000,000 per annum, so that Sir Henry Thornton's surplus of 1923 and 1924 fell short by $22,000,000 in 1923, and by $25,000,000 in 1924, or providing for the annual interest charges created since 1917."

Mr. Payne said there was no chance for the Canadian Nationals along the line followed at present where we were actually going behind at the rate of $100,000,000 per year.

"The trouble is," he concluded, "that the Canadian Nationals is made up of lines that were intended to compete with each other for business out of the same district, and for that reason many of the lines are now competing with each other. The effort of the Canadian Nationals is to take enough business from the Canadian Pacific to make the Nationals pay. If that policy is pursued and is successful you will destroy the one sound road you have. A new corporation would have to abandon 2,000 miles of main line trackage and substitute branch line service; it might be necessary to eliminate as much as 4,000 miles. The first result would be that we would arrest the accumulation of public liability that is going on at the rate of $100,000,000 per year. The new system would be in keeping with the business it could get from the territory it would serve and could expand according to business principles. We have had a bitter experience, and any business man who takes the trouble to look the whole matter fairly in the face can see for himself that we are now traveling a road that is going to overwhelm us if we do not turn from it."

Men, Not Money, Real Need

E. R. Peacock, British Financier, Does Not Think Canada Needs Capital So Much as It Needs Immigrants—Views on British Money Supply

For several years—ever since the end of the war, to be exact—Canadians have been hearing that when sterling got back to par there would be a flood of British capital to Canada. Now sterling is just about at par and there is no sign of immense sums of British money coming to Canada shortly. Is it because British financiers have been so influenced by the untidy tales that have been told of Canada that they refuse to risk their money here? Or is the trouble in Canada; is it simply that Canada has more capital now than it can effectively use; that what is needed is a use for the money at present in the country?

The Financial Post put the question this week to E. R. Peacock, a partner in the British investment house of Baring Brothers, former director of the Bank of England, who is now in Canada, his native country. Mr. Peacock was inclined to take the latter view.

"You need men more than money in Canada; you are over-built as it is in the things that have been financed with outside capital. Your railways will support fifty per cent. more population. The solution of Canada's problems seems to me to lie in immigration," he said.

Open Door or Selection?

"I understand you are having a good deal of discussion in Canada as to the type of immigrants you should all seek. Some people feel that there should be a policy of the open door; let everybody come; at all costs get the population that is necessary to real prosperity in Canada. Other people think that you should go carefully; that you should pick and choose and allow only the most desirable citizens to enter the country. For my part I rather lean to both schools. I think Canada can follow the old Greek tradition of finding the Golden Mean. You cannot afford to be so discriminating in your choice of immigrants that you actually slow up national development by keeping people out of the country. You cannot afford, on the other hand, to pile up trouble for the future by letting everybody who wants to come to enter the country. Immigration policy must be a question of compromise."

Mr. Peacock was asked about the effect on the British investor and the possible immigrant of the insistent propaganda that has been carried on in Britain by interests with a grievance against Canada. He replied that there have been noisy persons in the British Isles who have been trying to discourage British immigration to Canada and British investment in Canada, and for the moment they seem to have had wide influence; their influence is not so important as it at present seems. "The fact of the matter is that British firms would not have sent much capital to Canada in the past few years even if opportunities had been presented because the large important banking houses, such as my own, have been co-operating with the government and the Bank of England, to keep British capital at home until sterling is back at par. Our firm has turned down many attractive foreign investments that we could have handled with ease and profit simply because we have been working to this end," said Mr. Peacock.

British Mining Promoters

"Later on, when you need capital and we have capital to lend, the feeling against Canada will not be heard of. Perhaps British people will be a little more discriminating. My friends in England often talk about this or that proposition where they have lost money in Canada. And I ask them who put them in the proposition and I usually find that it was some English promoter. There have been some Canadian mining scandals in London recently and I understand that in each case the promoters were Britishers. Yet it is Canada that the investors blame and not with justification.

"Canadian mines are attracting attention from serious British mining operators. There is going to be a great deal of British money put in Canadian mines; it is coming out to-day."

McKENNA TARIFF WILL INCREASE MOTOR EXPORTS

Canada Likely to Follow Britain's Lead in Gold Resumption

From Our Own Correspondent.

OTTAWA. — The announcement here that the British Government is bringing back the McKenna duties has been received here with undisguised pleasure. It is generally admitted by those in close touch with the automobile export business that shipments to the United Kingdom have been affected by the repeal of these duties and anything that helps exports in this line to Britain will help.

The announcement is of importance from a trade standpoint, for it is generally known the negotiations with Australia re the trade treaty are not progressing as well as had been thought. Then again the position of Canada's export trade with South Africa has not been improved by the recent change in policy adopted by that country.

Thanks to the high wheat and flour prices there was an increase in exports, that is in value last year, as compared with that of the preceding year, but a falling off may now be expected. Those in charge of trade affairs realize this, hence their eagerness to get new markets.

The storation of the gold standard is not regarded here as of as much importance as it is in Great Britain, the reason being that Canada does not enjoy a free market for money, and is reacted upon by the policy of other countries rather than influencing the policy of others. It is taken for granted that Canada will follow the lead of Great Britain in this matter.

BULK OF WAR LOANS STILL OUTSTANDING

Allies Have Made Only Interest Payments and Accounting Adjustments to Britain

At the beginning of the current year, the indebtedness of the allied governments to the United Kingdom on account of war loans totalled £2,062,000,000, according to a statement made by the Bankers' Trust Company of New York. Of this total, £1,396,000,000 represent principal, and £666,000,000 accrued interest.

There was also due to the British government reconstruction loans on which interest is being paid in cash, amounting to £12,550,000, and relief loans on which interest is being paid in cash, amounting to £9,830,000. There was due to the British government for other services £7,440,000. Summed up, the total indebtedness of the governments allied in the recent war, due to Great Britain on account of the war and post-war situation on January 1, was £2,091,820,000. Of the grand total the following amounts were due from each of the allied governments:

Russia	£750,000,000
France	642,500,000
Italy	577,200,000
Serbia	31,580,000
Rumania	28,340,000
Portugal	22,000,000
Greece	21,400,000
Belgium & Belgian Congo	12,550,000
Poland	4,950,000
Czechoslovakia	1,300,000

According to information received, the chancellor of the exchequer stated recently in parliament that, apart from various accounting adjustments, no sums in repayment of debts incurred by allied governments during the war period had been received by His Majesty's Government. He said that in round figures the following amounts had been received from Dominion and colonial governments under funding arrangements or otherwise:

Australia	£9,550,000
South Africa	3,070,000
New Zealand	940,000
Newfoundland	393,000
Crown Colonies	2,492,000

PRICE BROTHERS & COMPANY LIMITED

BOARD OF DIRECTORS
President:
JOHN H. PRICE
Vice-Presidents:
GEORGE H. THOMSON J. M. McCARTHY
Secretary-Treasurer:
H. E. PRICE
J. LEONARD APEDAILE,
SIR ION HAMILTON BENN, Bt.,
CHARLES A. PENTLAND, K.C., W. S. HOFSTRA,
SIR HERBERT S. HOLT, A. J. PRICE, J. A. SCOTT,
SIR KEITH W. PRICE, A. C. PRICE.

ANNUAL REPORT

To the Shareholders for the Fifth Fiscal Period, from the 1st March, 1924 to 28th February, 1925

Your Directors have pleasure in submitting the Accounts of the Company (and its Subsidiary Company) for the fifth fiscal period of the Company's operations, (i.e., from the 1st March, 1924, to the 28th February, 1925).

The Profits for the year amounted to		$3,128,125.98
To which falls to be added:—		
The Balance brought forward from the previous year		1,568,318.27
		$4,696,444.25
From this has been deducted:—		
Bond interest	$ 600,000.00	
Allowance for depreciation of the Company's properties and depletion of Timber Limits	1,189,364.97	
Cost of re-financing	480,376.97	
Distribution among Shareholders, being dividends totalling 2%	853,664.00	
		$3,123,405.94
Leaving a Net Balance to be carried forward of		$1,573,038.31

On the 2nd October, 1924, a landslide occurred at Kenogami, which did damage to the Company's property there to the extent of $1,300,000.00 and considerably curtailed our output, and as this loss in output and extra cost of operations has been borne in the period under report, your Directors have decided to defer the cost of restoration to be written off during the next three years.

The Kenogami Mill extensions are completed and it is now a self-sustaining Mill of a daily capacity of Newsprint Paper of five hundred tons and both this Mill and the Jonquiere Mill are in full operation.

During the year under review the returns from the Lumber Branch of the business show fairly satisfactory profits and any stocks on hand have since been disposed of at fair prices.

The construction of the Newsprint Paper Mill at Riverbend, St. Joseph D'Alma, to be completed in December, 1925, is well under way and the progress is in accordance with programme. This Mill, when completed, will have a daily normal capacity of two hundred tons.

The general condition of the physical Assets of the Company has been well maintained.

Power is now being received from the Hydro Electric Development of the Grand Discharge, but not yet to the full amount contracted for.

During the year under report, your Company issued 70,000 shares of $100.00 each, fully paid 6½% Cumulative Redeemable Sinking Fund Preferred Stock and all expenses in connection with this issue have been written out of the Accounts of the Company.

It is with profound regret that we record the death of our late President—Sir William Price—who lost his life in the landslide at Kenogami, above referred to. A man of wonderful personality and great vision, his loss is not only to your Company but to Canada, and, we venture to say, to the British Empire. His eldest son—Major John H. Price, M.C.—has been elected to the vacancy on the Board and the position of President of your Company. Mr. A. C. Price has also been elected a Member of the Board.

The Auditors, Messrs. Creak, Cushing & Hodgson, C.A., and Messrs. George A. Touche & Company, C.A., retire at this time, and being eligible, offer themselves for re-election.

On behalf of the Board,
JOHN H. PRICE,
President.

Quebec, 25th April, 1925.

CONSOLIDATED BALANCE SHEET

At 28th February, 1925

ASSETS:

Current:		
Cash on Hand	$ 5,885.48	
Cash in Hands of London Agents	34,574.38	
Accounts Receivable, less Provision for Bad and Doubtful Debts	1,185,090.51	
Inventories of Paper and Lumber (Manufactured and Partly Manufactured) Raw Materials, Stores, Supplies, etc.	4,472,215.95	
Advances on Account of Logging Season 1924-1925	1,520,589.24	
		$7,217,865.56
Investments		2,093,398.16
Fixed:		
Real Estate, Freehold and Leasehold Timber Limits (over 8,600 square miles) Less Allowances for Depletion, Water Powers (developed and undeveloped) Mills and Milling Plants, etc., including Moveable Plant, Tools and Equipment		55,009,611.77
Deferred Charges to Operations:		
Kenogami Restoration	1,300,000.00	
Insurance, Taxes, etc.	176,298.16	
		$1,476,298.16
		$65,797,157.63

LIABILITIES AND CAPITAL

Current:			
Bank Overdrafts (Secured)		$ 527,098.05	
Accounts Payable		772,706.52	
Dominion Government Taxes		178,532.15	
Accrued Interest on Bonds		50,000.00	
Pay Roll and Other Charges Accrued		165,067.66	
			$1,693,404.38
Contingent Accounts:			
Reserve for Kenogami Restoration		$ 256,530.21	
Reserve against Paper and Lumber Shipments		45,255.86	
			$ 301,786.07
First Mortgage Twenty Year Sinking Fund Gold Bonds:			
AUTHORISED		$25,000,000.00	
ISSUED: Series A, Six Per Cent. due 1st February, 1943			10,000,000.00
Reserves:			
General Depreciation		$2,371,311.00	
Insurance		133,156.07	
Employees' Pensions Uninvested		41,261.80	
			$2,545,728.87
Capital Stock:			
AUTHORISED:			
100,000	Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock	$10,000,000.00	
500,000	Shares of $100.00 each Common Stock	50,000,000.00	
			$60,000,000.00
ISSUED:			
70,000	Shares of $100.00 each, 6½% Cumulative Redeemable Sinking Fund Preferred Stock, fully paid	$7,000,000.00	
426,832	Shares of $100.00 each Common Stock, fully paid	42,683,200.00	
			$49,683,200.00
Profit and Loss Account			1,573,038.31
			$65,797,157.63

APPROVED ON BEHALF OF THE BOARD:
JOHN H. PRICE, Director.
J. LEONARD APEDAILE, Director.

NOTE:—Contingent Liability in respect of Bills under Discount $ 85,346.04

There is a Contingent Liability in respect of a join and several Guarantee of Interest on $12,000,000.00 6% Duke-Price Power Company, Limited, bonds up to and including July 1st, 1927, of which Mr. J. B. Duke and his associates are under obligations to relieve the Company to the extent of 75 per cent.

AUDITORS' REPORT

TO THE SHAREHOLDERS:

We have examined the Books and Accounts of Price Brothers & Company, Limited, for the year ended 28th February, 1925, and in accordance with Section 1, Clause 6030d (2) of the Companies' Act (1920) of the Province of Quebec, we report that we have obtained all the information and explanations we have required.

The Inventories have been certified by us by responsible officials of the Company. No provision has been made for Income Tax for the year ended 28th February, 1925, payment of which is not due until 30th April, 1926.

We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 28th February, 1925, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

CREAK, CUSHING & HODGSON, } Chartered Accountants,
GEORGE A. TOUCHE & CO. } Auditors.

DATED AT MONTREAL, 20th April, 1925.

PROFIT AND LOSS ACCOUNT

For the Year Ended 28th February, 1925

To Bond Interest	$ 600,000.00
To Allowances for Depreciation and Depletion	1,189,364.97
To Dividends Paid	853,664.00
To Cost of Refinancing	480,376.97
To Surplus per Balance Sheet	1,573,038.31
	$4,696,444.25
By Surplus at 29th February, 1924	$1,568,318.27
By Profit from Trading Account	3,128,125.98
	$4,696,444.25